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THE TIMES

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THE TIMES Tomorrow



A tale for St Valentine

Modern romance is courting by classifieds rather than sending bouquets and *billets-doux*. **The Hawk and the Blackbird**, a short story for St Valentine's day by Antonia Fraser, explores the pitfalls.

Beachcombing Island idyll in the Caribbean

Browned off Microwaves: the new generation

Portfolio

The Times Portfolio daily competition prize is £4,000 today because there was no winner yesterday. Portfolio list, page 28; how to play, information service, page 40.

6 pickets arrested at TNT

Six pickets were arrested early yesterday outside the offices of TNT, the Southampton-based road hauliers who are organizing the nationwide delivery of News International's four national newspapers.

Contempt proceedings against the National Graphical Association, whose members at News International have been dismissed for striking, will be heard today in the High Court.

An appeal to the police by Mr Tony Dubbins, general secretary of the NGA, for officers to stop all vehicles entering and leaving News International's new printing plant at Wapping, east London, so that pickets could speak to the drivers, was turned down by Scotland Yard yesterday.

The Union of Communication Workers decided yesterday to comply with a High Court injunction to withdraw instructions to postmen to black the delivery of *Sun* bingo cards.



Two pages of Valentine messages are in today's Times - pages 12 and 13.

PC 'well'

George Hammond, the policeman who was stabbed during a sweet shop raid last year, is recovering well after his kidney transplant operation yesterday at Dulwich Hospital, south London.

Dingo row

Mrs Lindy Chamberlain, the woman at the centre of the "dingo baby" murder case, has become the focus of a wrangle between the Australian Federal Government and the Northern Territory administration Page 9

Poison war

Iran and Iraq accused each other of using poison gas in the desperate battles being fought out in the swamps south of Basra Page 7

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Thatcher dashes last hopes of Budget tax cuts

By Anthony Bevins, Political Correspondent

The Prime Minister yesterday damped down any remaining hopes of significant tax cuts in next month's Budget.

Asked in the Commons whether she would reduce rates of tax rather than increase income tax thresholds, Mrs Margaret Thatcher replied: "I am sure we would like to be able to have the choice.

"In view of the fall in oil prices that have already taken place, we must above all have a prudent and cautious Budget."

But in a written Commons reply last night, she reaffirmed her long-term determination to reduce the proportion of national income taken by taxation.

There is now increasing certainty among Conservative backbenchers that the Prime Minister will not only stay on until the next election - but that the election will be delayed until 1988 in an attempt to weather the immediate economic and fiscal difficulty provoked by the plummeting price of oil.

Treasury sources said last night that each dollar fall in the price of oil on a stable exchange rate cost the Exchequer about £500 million in lost revenues - and the price had fallen by about 14 dollars since last autumn.

Mr Nigel Lawson, the Chancellor of the Exchequer, was urged in the Commons not to use the oil price fall as an excuse for failing to raise income tax thresholds; the accepted means of helping the lower paid.

The Chancellor said: "It would be highly desirable and beneficial for the British economy and beneficial for employment if we could reduce the burden of taxation generally and of income tax in particular.

"But the plain fact is that the substantial loss of North Sea oil revenues as a result of the sharp fall in the oil price is not an excuse; it is a fact."

But after a one-hour discussion on the Budget at yesterday's Cabinet some ministers were far from downhearted about the long-term prospects of the economy for the Conservative Party.

Parliament 4

A Downing Street source said that virtually every minister had spoken at the meeting and there had been absolutely no discord.

The Prime Minister told the House that the fall in oil prices provided an economic opportunity. "Undoubtedly, it will be helpful to our manufacturing industries. It will reduce their costs", she told MPs.

But she joined Mr Lawson in warning that the bonus could be lost if wages continued to outpace productivity.

Mrs Thatcher said that the United States, Germany and Japan would gain more from a fall in oil prices than the United Kingdom. "We must also, in addition, keep down unit labour costs; otherwise the Germans and the Japanese will get a bigger proportion of overseas trade than we shall."

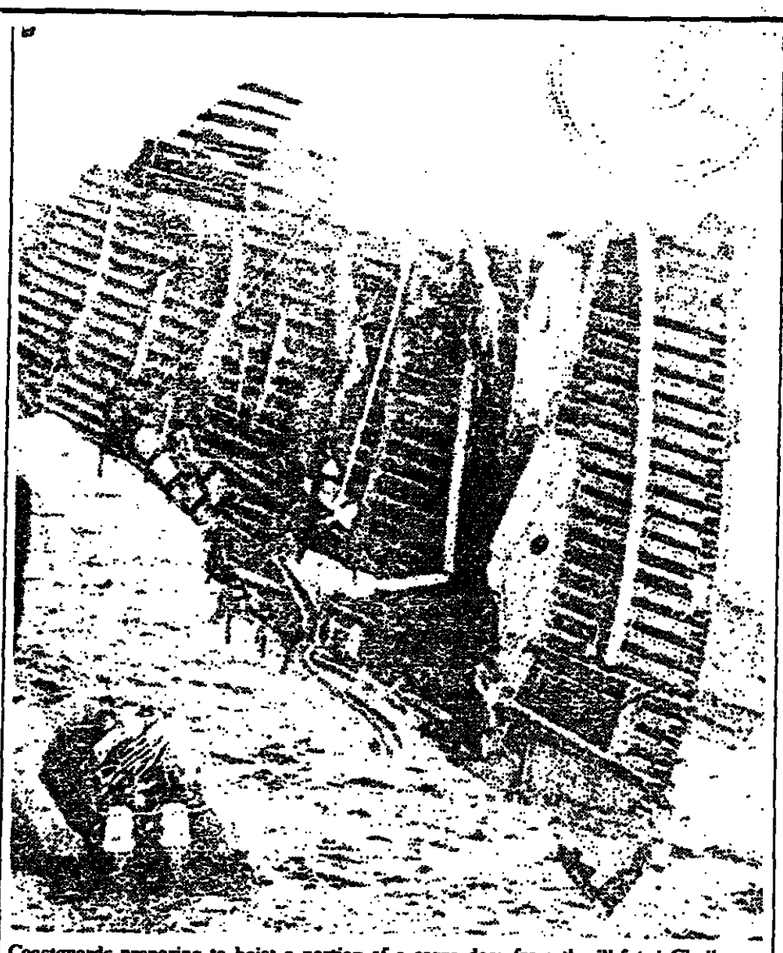
Mr Lawson also gave a warning about the effect of rising wage costs on sterling and interest rates.

Treasury sources were saying last night that wages were increasing by 7.5 per cent a year, while productivity was increasing by only 2.5 per cent; giving a 5 per cent increase in unit labour costs. That compared with unit labour cost decreases of 1 per cent in West Germany and 3 per cent in Japan.

Nevertheless, the last week has shown that four days are a long time in politics and Mrs Thatcher has undoubtedly bounced back with renewed vigour from the Westland affair, the British Leyland turn-about, and last weekend's spate of ministerial jockeying for rank and file backing.

In a clear signal to Conservative MPs who have been dismayed by recent doubts cast on her leadership, she said in a written Commons reply last night: "We are well on course but there is much left to do. I am fully confident that we will carry forward our policies to a lasting and successful conclusion".

The message at Westminster last night was that the Prime Minister had seen off her Conservative critics and that she would, indeed, be seeking another five years in office.



Coastguards preparing to hoist a portion of a cargo door from the ill-fated Challenger space shuttle, which exploded soon after launch last month killing all seven crew, on to the deck of the cutter Dallas during salvage operations off the Florida coast.

Darkest hours in Soviet captivity

From Ian Murray Jerusalem

Smiling and cracking jokes with his "criminal contacts", Mr Anatoly Shcharansky last night looked back on his darkest hours in the past nine years and looked forward to a new era of detente between East and West in which human rights played a significant role.

Mr Shcharansky was holding his first press conference since his release by the Soviet Union on Tuesday. The press, he said, were his criminal contacts because it was through speaking to them as a spokesman for human rights in Moscow that he had ended up in prison.

He said he had never actually been tortured by being beaten while in prison but that the physical torture was real in terms of hunger and cold. He had been put in solitary confinement for 130 successive days and during that time he received only 1,500 calories in food one day and 900 calories the next.

The cold was so intense, he said, that it was impossible to sleep because it was necessary to do exercises to keep warm.

His worst year was 1982 when he was forbidden to receive any mail from anyone and he decided that the only way to prove to the world that he was still alive was to stage a hunger strike.

"I had to face up to the fact that I would probably have to starve myself to death in order to prove I was alive," he said.

Only twice did conditions change for him. The first was at the end of 1984 when he was taken into hospital and given meat and vitamins for two months. He found out why when he was allowed a visit from his mother and brother at the point when he was beginning to look well again. Immediately after he saw them he was sent back to the near-starvation regime.

The second time was just over a month ago when he was fattened up before his release. "The tradition of the Soviet system when it produces goods for export is to put them in much better covers," he said.

Mr Shcharansky said he was optimistic that the release of other Soviet Jews could be won.

"Now there exists a real opportunity to build a new detente, which combines human rights with other spheres," he said.

Mr Shcharansky had just passed the series of medical tests which showed that he has only got a very slight heart problem after all his ordeals. He has been advised to rest and take it easy for a few months before becoming too active again, but at his press conference he seemed determined to throw himself as soon as possible into the work for Soviet Jewry.

Photograph, page 7

Heseltine fear over leadership chances

By Philip Webster Political Reporter

Mr Michael Heseltine admitted yesterday that his resignation from the Cabinet and the troubles caused for the Government by the Westland affair could have cost him the future leadership of the Conservative Party.

He said: "I knew that he who wields the knife never wears the crown."

But he made clear, in an interview with *New Society* magazine, that the leadership remains his ambition.

Speaking of the circumstances surrounding his departure from government, the former Secretary of State for Defence said: "If the cards go your way, good luck. If they don't, at least you've done something worthwhile."

Mr Heseltine disclosed that he intends to make a series of speeches over the next few months defining his brand of Toryism.

His speech to the Young Conservatives' conference on Sunday was seen as the opening of his bid for the leadership.

Other speeches will cover unemployment, the inner cities, government and industry, Britain in Europe and the role and responsibility of capitalism.

He made clear his total disenchantment with some aspects of government, particularly the failure to invest more in manufacturing industry. "We've blown North Sea oil; we've sold the assets. We are a society too anxious to consume and an economy too reluctant to invest," he said.

When it was put to him that he might be a standard-bearer for a post-Thatcherite, more centrist Conservative Party, he said: "In politics all pendulums swing back".

He made clear that he was in favour of more interventionism, opposed to laissez faire and free trade. "That was when we were trading with a protected empire; no other country now believes in it."

Inquiry urged into Westland shares

By Patience Wheatcroft

Controversy is mounting over the identity of the six nominee shareholdings in the Westland helicopter company which were voted in favour of the link with Sikorsky and Fiat.

Mr David Horne, adviser to the rival European consortium, said yesterday that he would ask the Takeover Panel to investigate whether these holdings amounted to a concert party. If so, the Panel should insist that Sikorsky-Fiat make a fullscale takeover bid for Westland at a minimum price of 150p a share.

The Westland share price slipped from 108p to 78p yesterday, although the right to subscribe for new shares in the reconstruction is worth another 20p.

Analysts believe the shares could fall further. Only a few days ago Westland's broker Rowe & Pitman was paying a 150p a share on behalf of the nominee holdings. The European consortium's abortive tender offer was pitched at 130p.

Mr Alan Bristow, who has built up the largest single shareholding in Westland as part of his campaign to defeat the board's proposals, paid at least 150p a share for large tranches of his 17 per cent holding.

He has more than £10 million of his personal fortune tied up in Westland but if he is to preserve the proportion of the company he now controls he will also have to pay several million pounds more to take up the rights issue.

The Stock Exchange is now continuing its inquiry into the frantic dealing which took place in Westland shares in the run-up to Wednesday's crucial meeting and which resulted in six nominee holdings accounting for more than 20 per cent of the company.

The Department of Trade said yesterday that if the Stock Exchange, or any interested party, produced evidence that there may have been a concert party at work, the department would investigate and could launch a prosecution.

Mr Michael Baughan of Lazard Brothers, the merchant bank which advises the Westland board , said last night: "We are as keen as anyone to find out who these mystery shareholders are.

.Takeover Panel rules insist that if a company, or others acting in concert, acquire more than 30 per cent of a company then they must bid for the rest at the highest price

This means that if the nominee shareholdings could be shown to have been acting in concert either with Hanson Trust, the largest supporter of the board with just under 15 per cent, or with Sikorsky, which has just under 10 per cent, they would be obliged to bid.

Runcie moved by Calcutta's 'angel'

Calcutta (AP) – The Archbishop of Canterbury, Dr Robert Runcie, yesterday cuddled new-born babies abandoned among city refuse and prayed for dying and destitute slum-dwellers, all of them being nursed by Mother Teresa, the Roman Catholic "Angel of the Gutters".

"I would like to kiss her feet," the Archbishop said. "Mother Teresa belongs to God, she belongs to the world."

He visited Mother Teresa's two homes, one for 72 paupers and death-bed patients, and the other for 90 babies. She told the Archbishop and his wife, Rosalind Runcie, that most of the children were rescued from rubbish bins and the mountains of filth on the pavements. Most were abandoned to die by their mothers shortly after birth in India's largest city. The infants are nursed, then given for adoption.

Archbishop Runcie, on the fifth day of his three-week official visit to India, blessed and played with the babies.

At Mother Teresa's home for the dying, he said: "You could not be other than enormously moved by the presence of God in these places. . .Everything here is done with uncluttered simplicity."

The Archbishop visited the two homes 10 days after the tour of the Pope, who called her a model of Christian charity. He called the home for the dying "a place of hope not despair".

Dr Runcie is making the first official visit to India by the head of the Anglican Church. India has 23 million Christians, three per cent of the population of 750 million.

Guinness faces bid setback

By Jeremy Warner, Business Correspondent

Guinness's agreed £2.2 billion takeover bid for Distillers, the Scotch whisky group, looks certain to be referred to the Monopolies and Mergers Commission.

Mr Paul Channon, the Trade and Industry Secretary, is expected to make his decision known today or on Monday.

There is still a possibility that the rival £2.3 billion offer by Argyll could be sucked into the Monopolies and Mergers Commission investigation, although this would seem unlikely after Wednesday's decision to clear Hanson Trust's bid for Imperial Group but refer Imperial's separate offer for United Biscuits.

Distillers had been pinning its hopes on the agreed Guinness deal being allowed to proceed. A reference of the Guinness merger proposal while allowing the hostile Argyll bid to proceed would be a crushing blow to the Distillers directors since it would almost certainly guarantee the success of the Argyll offer.

Distillers would find it impossible to continue with a conventional defence against Argyll, having already recommended its shareholders to accept a lower offer from Guinness.

Argyll believes that its bid for Distillers was unconditionally cleared by the Government and that the emergence of Guinness as a rival bidder cannot change that clearance.

There have, however, been a number of cases which tend to undermine this view. In the early 1970s, Beecham's takeover bid for Glaxo was cleared only to be referred later after the emergence of Boots as a rival contender.

The Government and the Office of Fair Trading have been criticized over the inequitable treatment they meted out over the Hanson, Imperial and United Biscuits takeover tussle but have justified it by saying there was no public interest case for Hanson to answer while the alternative Imperial offer for United Biscuits raised considerable competition issues.

A merger of Guinness and Distillers would give the new group more than 35 per cent of the Scotch whisky market in Britain and more than half the industry's capacity.

Argyll's merchant bank, Samuel Montagu, has meanwhile been back in the stock market strengthening its position by buying more Distillers shares.

Montagu bought a further 1 million shares on behalf of Mr James Gulliver's supermarkets group, bringing the company's holding to 10.9 million shares or 4.55 per cent of the total.

Philippines tension rises

From David Watts, Manila

President Marcos appealed for calm in the Philippines last night as tension rose with the final tabulation of election results by Parliament.

"In a situation such as we are in now it is important that one side take the first step to make conciliation possible," he said. The President could not, however, resist the temptation to blame the Opposition for much of the campaign violence.

He said he was willing to meet Mrs Corazon Aquino, his election opponent, at the suggestion of the church, if it would help to prevent disturbances. The possibility of violent clashes has risen since Parliament started to compile the official tally, which will result in the declaration of the new President. Last night it showed President Marcos leading by more than 850,000 votes.

Mrs Aquino responded swiftly with a demand that Parliament should hold a "genuinely independent investigation" of the election fraud. Suspecting that this was beyond the body's capabilities she suggested a wider political exercise should be held

Mrs Aquino went to Manila airport during the afternoon to meet the body of Mr Evelio Javier, a leading supporter murdered this week, which was brought back from Antique. Today the coffin will be carried in a people's march through the centre of Manila.

Aquino campaign, page 8

Pik Botha in talks on Namibia

From Alan McGregor Geneva

The South African Foreign Minister, Mr R.F. "Pik" Botha, had a second meeting yesterday with Mr Chester Crocker, US Assistant Secretary of State for African Affairs.

Altogether, they had about six hours of talks over two days, giving much attention to Namibia as well reforms in South Africa.

Officials would not comment on how far they got on Namibia, but there is believed to have been movement, with the Americans pressing for compliance with UN resolutions opening the way to full statehood. No hint was given as to what was said on Mr Nelson Mandela. Speculation has centred on the possibility of his being freed in exchange for a South African officer held in Angola.

Background, page 8

Russian hotels lock out the nosey key-ladies

From Christopher Walker Moscow

The latest institution to fall under the streamlining axe of the new Kremlin leadership led by Mikhail Gorbachov is that of the *dezhurnye*, the all-seeing key-ladies who enjoyed pride of place on each floor of every Soviet hotel and acted as unofficial moral guardians.

The latest edition of *Literaturnaya Gazeta* (Literary Gazette), the weekly paper of the writers' union, reports the success of a 19-year campaign against this unique Soviet custom with a decree from the Ministry of Housing and Communal Services in the Russian Federation (the largest of the USSR's 15 republics) abolishing the job from January 1.

In future, in most hotels large and small where the nosy (but often bribable) key-ladies held sway, a Western-style system will be introduced with keys collected and returned from a front-hall desk.

Officially, her job is only to give guests the key to their rooms, but at the vital moment the key-lady is somehow never there, the paper reported.

On the other hand, she is always very much in evidence when she wants to move you to another room, or to search under the bed or in the cupboards for unwelcome guests. She long ago took on the added authority of a guardian of morals.

Long resented by Soviet and foreign guests alike, the *dezhurnye* (literally "the duty ladies") were seen by outsiders as a symbol of the authoritarian nature of Soviet society and its tendency to encourage prying.

They were also costly, which is the main reason for their abolition at a time when the Kremlin is running a drive against inefficiency.

Though the decree has so far been introduced only in the Russian Federation – which embraces both Moscow and Leningrad – Soviet sources predict that it will eventually be taken up in the far-flung republics which take their cue from the centre.

The Literary Gazette pointed out that the rest of the world had always managed to run hotels without "key ladies" and said it was "marvellous" that Russia had now seen sense.

It claimed that the state would save millions of roubles "without any reduction in service . . . These women are not only superfluous, but positively harmful to the nervous system."

The paper, which said that its first article attacking the system had appeared as long ago as 1967, said that the Ministry of Communal Services had refused to provide it with exact figures about how many jobs would be lost.

But at the large Hotel Moskva in the capital it discovered that 130 key-ladies had been removed, at a saving of about £150,000 a year.

To mark the success of its campaign, the Gazette announced a new weekly column dealing with the problems of "useless occupations". It called on readers to suggest others which could be abolished by the state.

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Doctors clash over use of drugs to control prisoners

By Stephen Goodwin, Political Staff

Conflict among doctors over the use of drugs in Britain's jails to keep prisoners calm is highlighted in evidence to a House of Commons select committee.

A report to the committee says the administering of behaviour modifying drugs is "the most notorious instance of the blurred dividing line between care and control in prison medicine".

MPs on the social services committee are investigating the prison medical service and their latest evidence comes from pressure groups including the National Prisoners' Movement (PROP) and Radical Alternatives to Prison (RAP).

The reformists say the prison medical service in its present form creates a conflict between the loyalty of medical officers to the prison management and their duties to patients.

"The use of drugs in prison, the general health care of prisoners, prevention of suicides and preparation of medical reports, are all affected by this fundamental structural flaw", their evidence says.

PROP, RAP and a third organization concerned with deaths in custody called Inquest, want medical service duties divided between two groups of doctors.

Prisoners would have the right to choose a personal physician from GPs serving the area of the prison while the duty of advising prison management and the courts on medical matters would continue to be performed by doctors employed by the Home Office.

Except in a handful of institutions, management no longer even pretends to be concerned primarily with rehabilitation, the groups say. Its aim is simply to keep the prison running as quietly and smoothly as possible.

"The conflict which may arise between this goal and the medical interests of the prisoners have been most apparent in relation to the use of drugs.

The groups' submission says prisoners may fear sanctions if they do not consent to being kept quiet by taking tranquilisers. They may also accept drugs as the only way to cope with the stress of imprisonment.

"Very large numbers of doses are prescribed, particularly in the women's prisons", the groups said. They backed their claim with detailed statistics. But the approach of particular doctors varied from a liberal use of drugs to those who prescribe "a good workout in the gym".

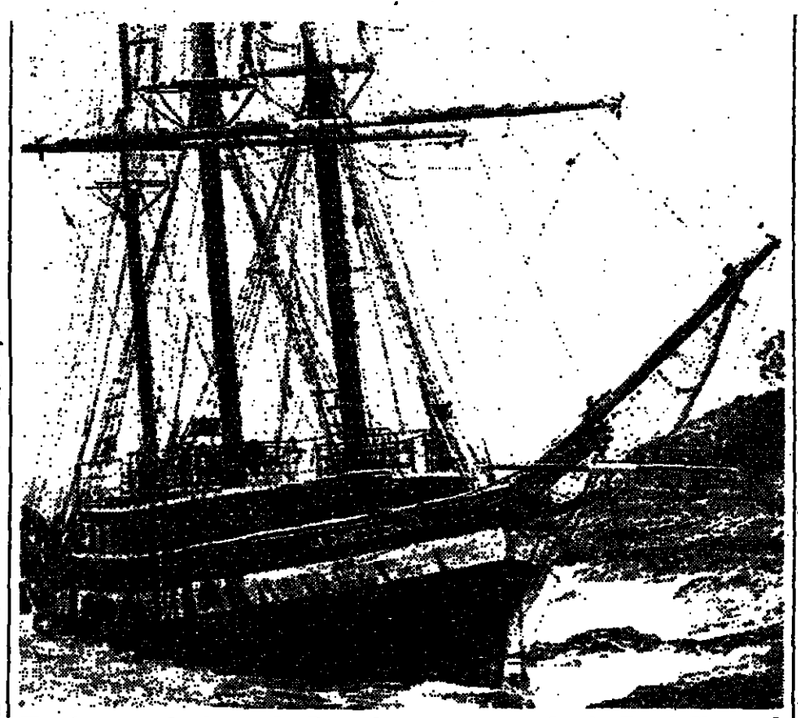
Wandsworth is said to prescribe five times as many drugs a prisoner as Lincoln, although both are overcrowded local prisons for men.

● Prison officers at Thorp Arch remand centre, near Wetherby, West Yorkshire, have voted to take industrial action over a decision they say will move rapists and murderers to their establishment.

The move is aimed at relieving overcrowding at Armley jail in Leeds, but prison officers at Thorp Arch claim it is unsuitable for the purpose.

The proposal is to change the role of the Thorp Arch young prisoners' remand centre to that of a category "C" adult prison. Juvenile prisoners will be transferred to Hull and Leeds.

A Home Office spokesman said: "It is rubbish to suggest that Thorp Arch will become a centre for murderers and rapists. It will, in fact, become a prison for Category C offenders who are the least difficult inmates in closed prisons."



The three-masted schooner La Dame de Serk, which broke her moorings in a force nine gale yesterday and drifted on to rocks under St Mawes castle in Cornwall. There was no one on board. The schooner, built 30 years ago as a training vessel for the French Navy and bought last year by a Worcestershire businessman, was in the harbour for maintenance. Salvage vessels were planning to try to refloat her at high tide last night.

Women bemoan lack of romance

Britain's women are wondering where all the Romeos have gone, according to the latest Valentine Poll by Gallup.

In spite of the occasional candlelit dinner, red roses and Valentine's Day promises, one in three women feel the romance in their lives is missing.

Although the survey of 1,181 people found that 82 per cent of men who have wives or girlfriends believe their partners are romantic, only 64 per cent of women could say the same about their men.

Women in the North of England are most dissatisfied; a third said their partners were not passionate.

But romance seems to be flourishing in Scotland, where fewer than a quarter of Scots admitted that their partners could be more romantic.

The word "romance" itself represented different things to many people, the survey found.

Nearly a quarter (23 per cent) of men and women mentioned love, and 18 per cent wanted companionship and understanding.

Women with more materialisitic concepts wanted intimate dinners and red roses, chocolates and other gifts, to dress up the romance in their lives.

Only 1 per cent of men and women said Valentine's Day brought more romance. Nearly 47 per cent believe people have become less romantic and only 18 per cent said their romantic stakes had increased.

Another Valentine survey, conducted by MORI, found that Terry Wogan was the man most women would like to spend St Valentine's Day with, while the model Samantha Fox was the men's ideal choice.

Gallup Valentine Poll (Social Surveys (Gallup Poll) Ltd, 202 Finchley Road, London NW3 6BL).

Messages, pages 12 and 13

Scientists find link to senile dementia

By Thomson Prentice
Science Correspondent

A form of the "silent epidemic" of senile dementia, affecting more than 250,000 people in Britain, is firmly linked with exposure to high levels of aluminium, scientists say in a report published today.

Reducing the levels of soluble aluminium which occur in water and certain foods could be the best long-term strategy for controlling the spread of the condition, they suggest.

The widespread brain disorder, known as Alzheimer's disease, causes memory loss and personality breakdown in old age.

The evidence implicating aluminium as an agent in Alzheimer's disease is published in *The Lancet* today by scientists in Newcastle and Cambridge.

They have shown that high levels of aluminium, combined with silicon, are present at the centre of senile plaques— minute areas of brain damage which occur in vast numbers throughout the brains of patients with this disorder.

It is the first time that this aluminium "sand" has been found in the nervous system. But the scientists stress that the changes which occur in Alzheimer's disease are not due simply to exposure of high levels of aluminium.

Professor James Edwardson, director of the Medical Research Council's neuroendocrinology unit in Newcastle upon Tyne, says: aluminum is present in drinking water in many areas of Britain. The places with the highest concentrations of the metal are now being located, he says.

Forest holiday

Approval has been given for a £25 million holiday village with 600 bungalows in Sherwood, Forest, Nottinghamshire.

FitzGerald shuffles Cabinet to halt slide in popularity

By Richard Ford

Nine Cabinet ministers in the Irish Republic switched jobs last night in a reshuffle aimed at restoring the popularity of the coalition government.

The scope of the changes announced by Dr Garret FitzGerald, the Prime Minister, after a day of feverish speculation and rumour in the Dail, took politicians of all parties by surprise.

They had expected the changes to involve a few ministers, but with the Fine Gael - Labour coalition at its lowest level of popularity since coming to office three years ago, Dr FitzGerald has taken drastic, some would argue panic, measures to restore its fortunes in time for a general election which must be held before November 1987.

The main change is the removal of Mr Alan Dukes from the Ministry of Finance after four hairshirt Budgets, to be replaced by Mr John Bruton, a tough believer in right-wing economics, who as Minister for Finance introduced the Budget which brought down Dr FitzGerald's first government in 1982.

Mr Dukes takes over at the Ministry for Justice and in his new job will be closely involved in the Anglo-Irish agreement and its efforts to improve border security, and increase the confidence of the Northern minority in the province's judicial system and security forces.

His predecessor, Mr Michael Noonan, takes over from Mr Bruton at the Ministry of Industry and Commerce after three years at the justice ministry dealing with terrorism, a drugs epidemic and a growing crime wave in the cities.

The only woman in the Cabinet, Mrs Gemma Hussey, is demoted from the Ministry of Education where she has been involved in an acrimonious dispute with teachers over pay, to take over at social welfare.

The social welfare function is taken from Mr Barry Desmond, who retains the health portfolio but is understood to have spent part of yesterday resisting Dr FitzGerald's efforts to move him to another post.

The new Minister for Defence is Mr Paddy O'Toole, who takes over from Mr Paddy Cooney, who is promoted to education. Mr O'Toole's job as Minister for the Gaeltacht is taken by Mr Liam Kavanagh, previously Minister for the Environment.

Three junior ministers lost their jobs in the reshuffle, allowing Dr FitzGerald to introduce two younger members, including a woman, into the Government.

The new Cabinet

Previous post in brackets

Prime Minister: Dr FitzGerald
Minister for Energy: Mr Dick Spring
Minister for Agriculture: Mr Austin Deasy
Minister for Communications: Mr Jim Mitchell
Minister for Foreign Affairs: Mr Peter Barry
Minister for Health: Mr Barry Desmond
Minister for Education: Mr Patrick Cooney (Defence)
Minister for Environment: Mr John Boland (Public Service)
Minister for Industry and Commerce: Mr Michael Noolan (Justice)
Minister for Finance: Mr John Bruton (Industry and Commerce)
Minister for Social Welfare: Mrs Gemma Hussey (Education)
Minister for Justice: Mr Alan Dukes (Finance)
Minister for Gaeltacht, Fisheries, Forestry and Tourism: Mr Liam Kavanagh (Environment)
Minister for Defence: Mr Patrick O'Toole (Gaeltacht)
Minister for Labour and Public Service: Mr Ruari Quinn (Labour)

Lifesaving precision parachute

By Thomson Prentice

A remote controlled parachute which can be steered to a precise landing spot could revolutionize rescue operations and save many lives.

The parachute, invented in a Hampshire attic, can deliver payloads of up to 500kg from up to 25,000 feet. It can be steered by ground control, ground transmitter,or by a parachutist using hand controls. The system has been developed by a former Army officer and electronics expert, Mr Ken Mackley, at his home in Andover, Hampshire.

British Airborne Systems and Equipment has been set up to make the parachutes in Hampshire. The former chief test pilot of Concorde, Mr Brian Trubshaw, a consultant, said yesterday: "The system is the most significant step forward in design since the invention of the parachute."

SDI briefing for British groups

By Rodney Cowton, Defence Correspondent

About 100 British companies and other organizations are to receive a top-level classified briefing next Tuesday on the scope for British participation in the American Strategic Defence Initiative research programme.

This is among the first fruits of the memorandum of understanding between Britain and the United States on British participation which was signed in December.

Lieutenant-General James Abrahamson, director of the American SDI Office, will address the conference.

Ministry of Defence sources said that so far up to 10 agreements had been reached worth more than £1 million for work by British organizations on aspects of the research programme.

It was emphasized that these were only preliminary contracts which could lead to contracts of much greater value.

Among the contracts so far agreed, on which the Ministry of Defence refuses to release details, are one for work on optical computers with Heriot-Watt University at Edinburgh, and contracts involving Ferranti and Plessey. Another worth $2 million (£1.4 million) was said to be "on its way" across the Atlantic.

A previously unrevealed aspect of the memorandum of understanding is that it specifies seven broad areas of activity in the SDI programme in which there will be an exchange of information between the two countries.

These include advanced computing; space technology; lasers and optics; battlefield management and command, control and communications systems; and special materials.

Militant inquiry 'a Star Chamber'

Five supporters of Liverpool's left-wing district Labour Party yesterday described a national inquiry as "a Star Chamber with an atmosphere of intimidation".

The five women, all asked to give evidence, joined the final sessions of the national Labour Party inquiry into the suspended district party's conduct. Three gave evidence but two pulled out, and all withdrew further co-operation.

Miss Josie Aitman claimed that a "hit list" had been drawn up of about 20 Militant supporters earmarked for expulsion, and that all five of them were on it.

Miss Aitman, a member of the district party executive and a Militant supporter, said: "The main line of the inquisition has been to establish who supports the Militants.

"Clearly, the intention is to move the expulsion of leading Militant supporters."

They were told by letter that evidence would be presented to them — instead, they were given only "unsubstantiated allegations and lies".

Miss Cathy Wilson, another of those who gave evidence, said: "I felt embarrassed and intimidated."

The inquiry team is expected to report to the national executive committee on February 26.

Give more to charity, Princess tells firms

Princess Anne yesterday rebuked British industry and commerce over the amount they gave to the Save the Children Fund, last year.

The Princess, who is president of the fund, told a meeting of the Royal Institute of International Affairs that she was aware of the many calls on industry and commerce to support good causes.

But the 5.6 per cent which business contributed to the fund's income was "not a lot".

Princess Anne said the fund's income last year - £42.5 million - was a big increase on previous years.

The Princess said: "We must all try to become aware of belonging to a worldwide community, both in the business and personal sense.

"So many of the problems we suffer from are shared, and because we are at different levels of development should not stop us from relating to and communicating with, and helping those who have not attained the same level of development."

The Princess went to receive a cheque for £150,000, for a children's hospital in Khartoum, raised by the Westminster Christmas Appeal Trust.

£30,000 Russian album

By Geraldine Norman
Sale Room Correspondent

An album of informal family photographs of the Russian Imperial family before the revolution was sold at Sotheby's yesterday for £30,800 (estimate £10,000-£15,000) to an unnamed private collector. It was compiled between 1904 and 1905 by the Grand Duchess Xenia Alexandrovna, Tsar Nicholas's sister, and comprises 47 pages with about 1,000 photographs.

All the Russian Imperial family were keen amateur photographers, notably the Dowager Empress Maria Feodorovna, the sister of our own Queen Alexandra, another keen photographer. The Dowager Empress is shown with a camera in several of the pictures. The pictures are charmingly informal and the palaces by no means grandiose. The overall impression is of a simple family, enjoying the simple pleasures of family life.

Two particularly striking photographs show grand occasions from the rear. In one the back of the Dowager Empress is seen in the foreground, a stout little figure holding an umbrella, while an apparently endless line of troops that she is about to review stretches in the distance.

In another the Tsar himself is seen from behind on horseback blessing his troops with an icon.

The Dowager Empress and the Grand Duchess Xenia were holidaying in the Crimea when the revolution started and escaped on board a British battleship.

They believe that the album was given to a lady-in-waiting who brought it out of Russia. Sotheby's, however, think it more likely that it was among the considerable quantity of Imperial possessions sold by the Soviets in the 1930s.

Franklin bust, page 3
Sale room, page 18



The Grand Duchess Xenia Alexandrovna's sister, Olga, clutching her skirt while paddling in a river.

Heseltine role criticized

Westland relief is mixed with fear

From Tim Jones, Yeovil

As they walked into the Westland helicopter plant yesterday, the 7,000 employees whose future caused the government to rock, passed by the national flags of Britain and Italy snapping in the bitter wind alongside Old Glory.

The flags, proud and newly washed, were, they hoped, symbolic of a new stability and security that has eluded them for nine weary months.

Inside the plant, the relief that a bitter chapter in their history had been decided was almost perceptible. Butif their misirust of the French was great, their fear of American business methods and the continuing depressed state of the world helicopter market tempered any tendency to talk in terms of victory.

Mr Stephen Allen, aged 32, said: "There is a feeling of relief certainly but we do not really know how the Sikorsky-Fiat deal is going to affect us. We backed the board because we could not see how the Germans and French could help us when they have got their own men on short-time working".

His colleague, Mr David Spencer, who has worked 14 years with the company, said: "We are all glad it is going to Sikorsky. We have worked with the Yanks for years and think this was the best possible outcome."

Some of the men, working on the huge shop floor where great half-built Sea King helicopters dwarf the smaller frames of Gazelles and other types, were eager to talk but reluctant to be named as the company will next month announce the names of 750 employees who are to lose their jobs.

One employee with 16 years of service said: "I have children, a mortgage and all the other commitments. I feel happier today than I have done for some time. But I fear there will be more redundancies in order to make the company viable."

One positive way to elicit shopfloor comment is to mention the name of Mr Michael Heseltine, former Secretary of State for Defence. The epitaphs are unprintable.

Even at executive level, it is clear that there was no great admiration for the French way of doing things. A company spokesman said that although they collaborated with Aerospatiale on three helicopters, often when chasing orders that company would be pushing the merits of an exclusively French-built machine.

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Bequest to aid writers

By Patricia Clough

Young authors struggling to explain the complexities of modern life have found a friend in an elderly woman from Shropshire who kept bees.

Miss Kathleen Blundell, an accountant, who died last October aged 71, has left about a quarter of a million pounds in her will to a trust fund to be administered by the Society of Authors, the writers' trade union.

The proceeds, she specified, are to help British authors under the age of 40 to write works "which contribute to greater understanding of social and economic organization".

Miss Blundell, who had a firm of accountants in Sutton Coldfield, lived in Pontesbury, near Shrewsbury.

Lessing award, page 5
Other wills, page 18

Typical shop-lifter is said to be young man

By Craig Seton

The popular image of a typical shop-lifter being a confused, elderly woman is probably wrong, a new survey shows. The modern shop thief is more likely to be a young man, whose main target is clothes.

The survey, conducted in an unidentified city by Mr Robert Munday, a prosecuting solicitor with West Midlands County Council, demonstrates a shift in trends since 1960, when research showed twice as many women as men shop-lifting.

Mr Munday examined 277 shop-lifting cases and found that 172 involved men and 105 women. Most were aged under 21 and clothing was ahead of food, alcohol, cosmetics and records on a typical shop-lifter's list.

Mr Munday said the decision to prosecute shoplifters should not be taken lightly because the effects could frequently outweigh the harm caused by the original offence.

Conviction could cause loss of job, depression, the breakup of a relationship and the identification of the convicted person as a thief.

Mr Munday's report says: "Informed, intelligent and effective decision-making will require Crown prosecutors to acquire a knowledge of the patterns of local crime and some insight into the motivation of offenders."

Among the case histories quoted by Mr Munday was that of a man aged 51 who stole alcohol worth £2.79. He told police that he had a drink problem and that his daughter aged 14 had died four days before.

Social worker not guilty of seducing boy

Lynda Swindell, a social worker, aged 29, was found not guilty at Cardiff Crown Court yesterday of indecent assault.

It was alleged that she had sexual intercourse with a boy, aged 14, who was under her supervision after a court appearance for burglary.

The boy had been staying at her home in Wyndham Road, Canton, Cardiff, to help with painting and decorating work for which she paid him £5.

Miss Swindell, who did not give evidence, denied the allegation. She had already been dismissed from her post by Gwent County Council.

During the trial, the jury was shown video tapes of naked boys in the bathroom.

After the verdict, a spokesman for Gwent County Council said: "Our decision to dismiss Miss Swindell stands."

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NHS 'giving better value' after £105m efficiency savings

By Richard Evans

The National Health Service was praised yesterday for achieving better value from its £10 billion a year budget.

In 1984/85, cost improvements aimed at releasing cash for manpower without affecting services amounted to £105.2 million. This year, health authorities aim for efficiency savings of more than £153 million.

Sir Gordon Downey, Comptroller and Auditor General, said in a report on value-for-money developments in the NHS presented to Parliament yesterday: "The first round of cost improvement programmes has produced a significant step forward in the search for efficiency in the hospital service".

But after an investigation by the National Audit Office covering four regional health authorities and 11 district health authorities he noted that not all avenues for further cost improvements have been explored.

"It seems likely that larger savings could be achieved if all authorites tackled the search for cost improvements with equal vigour."

He highlighted how Oxford Regional Health Authority expected to save only £20,000 from energy conservation this year, while others, including West Midlands and Yorkshire, planned to save more than £500,000.

Similarly, while most regions planned to save between £150,000 and £2.5 million on supplies, the East Anglian region expected to save £8,000.

Sir Gordon also discovered that the level of cost improvements varied significantly between both districts and regions. "Well defined procedures have not been established in all authorities."

He said that his inquiry had demonstrated the need for further improvements in procedures by health authorities "if the potential for achieving even greater value for money in the provision of services to patients in the NHS is to be realized."

He suggested that individual health authorities should actively seek information about, and maintain records on, good value for money achieved elsewhere.

Franklin bust found in Yorkshire

By Geraldine Norman
Sale Room Correspondent

An unknown marble portrait bust of Benjamin Franklin, the American statesman, scientist and philosopher, has come to light in the home of a Yorkshire innkeeper.

Mr Patrick Crawley runs the Carpenters' Arms at Felixkirk, near Thirsk. He was given "Benjamin", as the statue is known by the family, when he was aged eight by an old neighbour in Nottinghamshire.

That was 31 years ago. Now it to be sold at Christie's, which has set a conservative estimate of £150,000 on the bust. Once the Americans get bidding, it will probably sell for a good deal more.

The bust is the work of John Michael Rysbrack, one of the most distinguished sculptors working in Britain in the 18th century, and dates from the end of his career.

Franklin was in Britain from 1757 to 1762, representing Pennsylvania and other colonies as agent in London.

It is the earliest known portrait bust of Franklin.

Sale room, page 18



Mr Crawley with the previously unknown bust of Benjamin Franklin he is selling. (Photograph: Tim Bishop)

Russian textbook shortage 'scandal'

By Lucy Hodges
Education Correspondent

Students of Russian, studying at school or university, are faced with a scandalous shortage of good Russian textbooks, according to a survey in today's *Times Educational Supplement*.

There is almost nothing to compare with the lively materials available for students of French, and the shortage exacerbates the waning of Russian. School teachers are stuck with a few traditional stalwarts such as the *Penguin Russian Course*, "dated, dull and steeply graded".

In universities and polytechnics, lecturers have to train a large proportion of Russian students from scratch to make up for the severe shortage of entrants with O or A level. Mr Nicholas Brown, a lecturer in Russian at the School of Slavonic and East European Studies at London University, says.

A survey of 22 universities and polytechnics where Russian is taught from scratch has revealed that the most widely used book is the *Penguin Russian Course*, used at 12 of the institutions surveyed, and published in 1955. Beyond beginners' level, up to A level and beyond, there has never been much available, Mr Brown says.

Educational publishers attribute the dearth of good Russian texts to inadequate demand, which Mr Brown denies.

The second most popular text in universities and polytechnics is *Russkiy yazyk dlya (Russian for Everybody)*, a Russian publication which sells more than 700 copies a year. "There is obviously more demand than publishers recognize", Mr Brown says.

Meanwhile, many teachers rely on their own materials. "Such individual enterprise has always been a feature of the Russian-teaching business."

Jail for occult killing

A young mother obsessed by the occult, who admitted the culpable homicide of her baby daughter, was sentenced to five years' jail at the High Court in Edinburgh yesterday.

Last month, after a nine-day trial at the High Court in Glasgow, her boy friend, Alan Porter, aged 28, was convicted of strangling the child, aged three months, at Balloch Castle Country Park in 1983.

He was jailed for life for the murder, but the baby's body was never found.

The mother, Sheena McLaughlan, aged 23, pleaded guilty to a reduced charge of culpable homicide, when the Crown accepted that she was suffering from diminished responsibility.

The jury was told that her life was ruled by "spirit guides", "Tibetan monks" in saffron robes, and tarot cards. She told doctors her spirit guide said the baby had to die.

Inner-city homes drive announced

By Richard Thomson

The Halifax, Britain's largest building society, yesterday announced a new commitment to develop decaying inner-city housing as soon as legislation now going through Parliament allows it to do so.

Mr Richard Hornby, the chairman, said the Halifax would set up a subsidiary company to own land and lead the development. He said that the society planned to fund an annual programme rising to about £100 million by the end of the decade.

By 1990 the scheme could be producing more than 3,000 homes a year. Mr Hornby said that the new company would normally use a "design and build" approach using large or medium-sized builders, with project management handled by hired specialists.

Mr Hornby added that he believed building societies would have an advantage as developers in inner city areas because they were non-political and had the confidence of local councils, unlike some large commercial developers.

The housing built by the Halifax's new company would be partly for rent and partly for sale. The society already has a scheme to finance housing developments, which has so far produced more than 1,500 new homes.

Mr Hornby criticized the decay of inner cities, which he said was bad and getting worse. He added: "Urban renewal cannot simply be left to the marketplace; and if market forces alone will not solve the problem there can be no question of Government trying to hand over entirely to the private sector. Neither the Government nor the private sector alone can solve the problem."

Move to calm racial tension at school

By Peter Davenport

Education officials in Liverpool yesterday moved to calm tensions at a comprehensive school where some senior pupils walked out alleging racial discrimination against white children.

Mr Kenneth Antcliffe, the director of education, denied there were any serious racial undertones to the incident but admitted that efforts to ensure harmony between black and white children at the newly-amalgamated school had "backfired".

"We have to take the process of creating racial harmony a little more sensitively. There does seem to be a fairly volatile situation", he said.

"What parents and children told me certainly disturbed me but it is only 10 youngsters out of nearly 1,000 pupils. We will take every step that we can to ensure that it does not happen again."

Mr Antcliffe said that the trouble had begun with a dispute between two boys over a girl. Although it had involved black and white youngsters it was not a racial issue.

Yesterday the 10 fifth-form white pupils at the University Community Comprehensive were taking lessons in a library on the campus. Education department officials said that if they persisted with their complaints about feeling threatened they would be moved to other schools.

The pupils claimed there was "one rule for whites and another for blacks". They alleged that among new rules were instructions that a blackboard must be called a chalkboard, that discos became reggae parties, that the school held two minutes silence for a man hanged in South Africa, and that library books had been racially censored.

The school was formed by the amalgamation of three schools in a big reoganization in the city last September. There are about 140 black children at the school.

The 10 pupils met education officials, governors and members of the local community relations council to voice their concerns and to ask for reassurances about their safety.

Moor chase charge

John Ashley Edwards, aged 25, of St Jude's, Plymouth, was remanded in custody yesterday when he appeared before Tavistock magistrates, charged with assault and intent to rob a woman, after a helicopter and car chase across Dartmoor on Wednesday.

Husband had to sleep in car

By a Staff Reporter

Mr Jack Mouncey, a senior manager, was dominated in his £100,000 home by his wife, Maureen, who sometimes made him sleep in the car.

Mrs Mouncey, aged 54, a teacher, took the view that he was "really a working-class boy who had made good and should be kept in his place", a divorce judge said yesterday.

For Mr Mouncey, aged 56, Northern England district manager for Ford, being kept in his place meant being locked out on occasions; sleeping on the living room couch; never being allowed to use an upstairs bathroom or lavatory and not being cooked for.

Despite all that, when he returned to his home at Chelmsford, Essex, for the weekend after working all week from his base in Harrogate, North Yorkshire, the first thing he would do on Saturday mornings was take his wife tea and toast in bed, Mr Justice Waterhouse said in the Family Division in London.

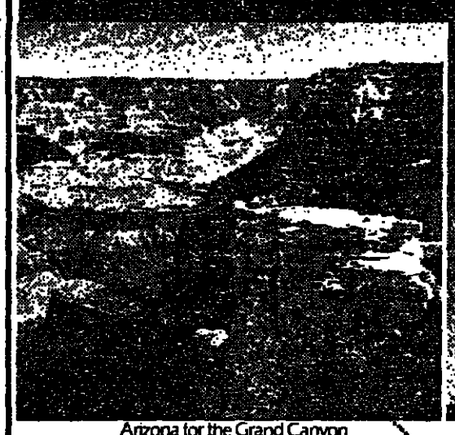
He awarded Mr Mouncey, now of Elmwood Street, Harrogate, a divorce on the ground that he could no longer be expected to tolerate his wife's behaviour.

The judge said it was a sad case of a husband who became "a mere visitor to his own household."

The marriage started to go down-hill and the couple had not had sexual intercourse since 1979, the judge said.

Mrs Mouncey denied the allegations and contended that the 35-year marriage had not broken down.

Any TWA flight in America: £22.



Arizona for the Grand Canyon.



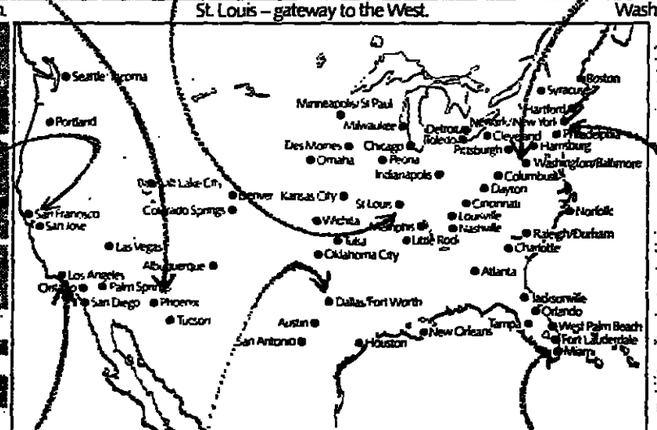
St. Louis – gateway to the West.



Washington for the capital sights.

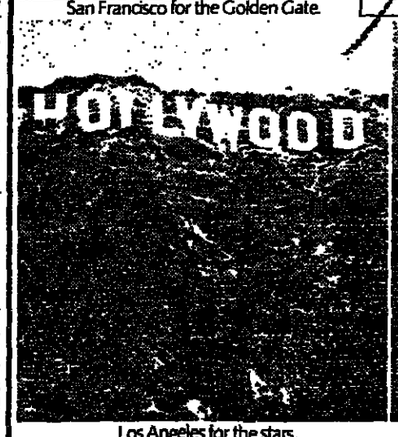


San Francisco for the Golden Gate.

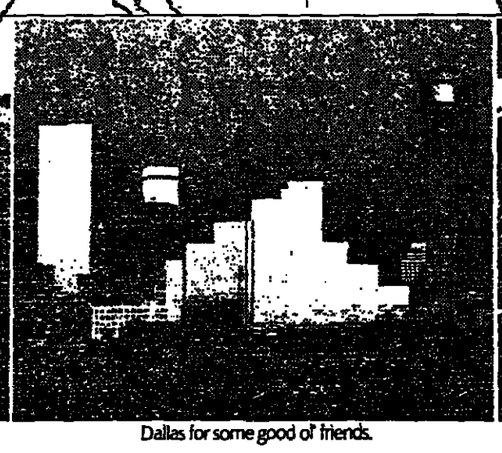




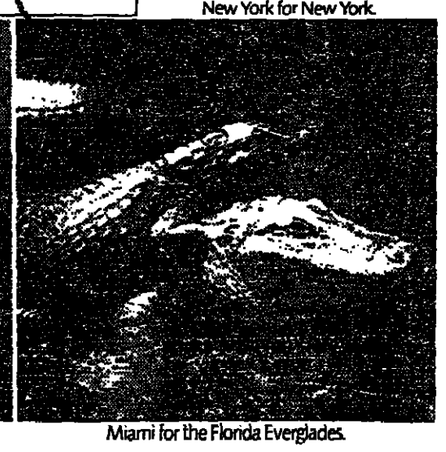
New York for New York.



Los Angeles for the stars.



Dallas for some good ol' friends.



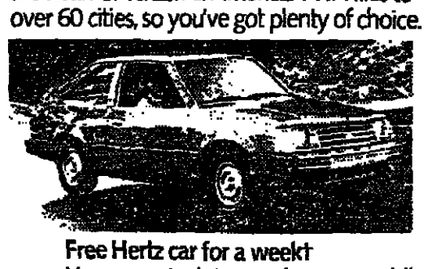
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Leading the way to the USA

TWA

Sinclair claims £8m in orders for computer

A microchip which can play music is one of the novel features of the latest computer from the Sinclair stable, which the company claims has attracted £8 million of relaunch orders.

The ZX Spectrum 128 is an enhanced version of the succesful Spectrum Plus. It will be made by Timex in Dundee under contract to Sinclair Research and is available from retailers at £179.99.

According to Sir Clive Sinclair, founder of the computer company, the financial problems experienced by his group last year are now over, and about £10 million of a £15 million debt has been repaid to his principal creditors, Thorn-Emi, Timex and AB Electronics, manufacturers of Sinclair products, along with Citibank and Barclays, the company's bankers.

Sinclair Research believes that the future of home computing is rooted in entertainment and the success of the new machine depends on that strategy. A recent Gallup survey disclosed that 62 per cent of home computers are now used for games, an increase of nearly 20 per cent in two years.

The new machine, however, is also meant to attract small business users. Later this year a portable machine, the Pandora, is to be launched in Britain, aimed mainly at businesses and drawing on flat-screen television technology.

BR moves to compete on food

British Rail is planning a reorganization of its catering, but yesterday strongly rejected suggestions that it is a move towards privatization.

BR is to separate the train buffet and restaurant service from its £60 million Travellers Fare catering business.

Private food companies already operate on some main line stations, and one of BR's aims is to enable Travellers Fare to compete more effectively.

"The existing Travellers Fare will remain very much a part of BR and there is no intention of selling it, or privatizing it", a spokesman said.

Catering on trains will come under BR's Inter-City section. Travellers Fare will continue to operate under the board led by Mr Bill Curry, managing director.

Woman shot in hospital linen room

A woman working in a laundry at Derriford Hospital, Plymouth, was shot dead on Wednesday.

A man entered the linen room of the hospital, and shot the woman, who has not been named, in the chest with a 12-bore shotgun, from close range. She was taken into surgery, but died a few minutes later.

● Police have named Mr Lewis Bush, aged 70, of Dorset Green, Morden, Swindon, as the victim of a shooting at Princess Margaret Hospital, Swindon.

Pub bombers want lie test

The six men sentenced to life imprisonment for the Birmingham public house bombings in which 21 people died nearly 12 years ago have volunteered to take truth drugs and lie detector tests to prove their innocence.

Patrick Hill, Robert Hunter, Richard McIlkenny, William Power, John Walker and Hugh Callaghan were sentenced to 21 consecutive life sentences for the bombings at the Mulberry Bush and Tavern in the Town.

Record rise in drug cases

Serious drug offences rose by a record 248 per cent in Norfolk last year. The police said yesterday that there were 115 cases involving suppliers and producers, compared with 33 in 1984.

Crash victim wins £97,153

A man who suffered severe burns after his van collided with a car that skidded on black ice in January 1981 was awarded £97,153 damages in the High Court yesterday.

Michael Pritchett, aged 49, a removal man, of Southam, Warwickshire, was carrying a can of petrol in the van and it exploded in the crash. The damages were awarded against the other driver, Mrs Shirley Cleaver, of Leamington Spa, Warwickshire, who denied liability.

110 jumbos examined for frame cracks

At least 110 Boeing 747 jumbo jets have been examined worldwide for frame cracks after checks were ordered by the US Federal Aviation Administration.

A spokesman for the Civil Aviation Authority said yesterday that a total of 160 aircraft will be inspected.

The CAA and British Airways have also agreed to carry out more detailed checks on 16 of BA's fleet of 30 jumbos, which have completed more than 10,000 landings.

British Airways said the inspections of the front internal frames were expected to be completed by the end of March.

It takes four days to strip down the cabin interior of each of the aircraft, allowing the fuselage ribs to be examined, but the airline does not expect its services to be disrupted.

On Wednesday, BA disclosed that cracks had been found in two more of its jumbos during routine maintenance, in addition to cracks previously discovered in the front frame of another 747.

The CAA is awaiting further requirements from the American Federal Administration.

PARLIAMENT FEBRUARY 13 1986 — Opinion polls • Budget prospects

PM looks forward to prudent Budget

THE ECONOMY

A cautious and prudent budget was forecast by Mrs Thatcher the Prime Minister during questions in the Commons. In addition, Mr Nigel Lawson, Chancellor of the Exchequer, conceded when he was questioned that it was quite clear the scope for fiscal manoeuvering was limited by the shortfall in North Sea oil revenues.

He indicated, however, that it would be highly desirable and beneficial for the economy and employment if the burden of taxation generally and income tax in particular could be removed.

Mrs Thatcher's comment came when Mr Michael Brown (Brigg and Cleethorpes, C) who said that if the Chancellor had any room for manoeuvre in the Budget then for people on average earnings, particularly families and heads of households, it would be better to reduce the rates of tax rather than increase tax thresholds.

Earlier some Conservative MPs had pressed the Chancellor to go instead for increased tax thresholds.

Mrs Thatcher replied: I am sure we would like to be able to have the choice. In view of the falls in oil prices that have already taken place, we must above all have a prudent and cautious Budget. I am sure the Chancellor will take into account the choice Mr Brown has recommended when he comes to have his Budget.

Mr Lawson also said during the exchanges that the substantial loss of North Sea oil revenue as a result of the sharp fall in oil prices was not an excuse for not raising tax thresholds but a fact.

Mr Alan Beith (Berwick-upon-Tweed, L): Has he recovered sufficiently from the threat to his tax cutting plans to recognize that there is an opportunity for manufacturing industry to export, so long as it is not penalized by high interest rates?

Mr Lawson: There are swings and roundabouts when oil prices fall. One of the things that suffers is the scope for reduction in taxation; one of the beneficiaries is industry, and in particular manufacturing industry, whose fuel costs are diminished.

Mr Ralph Howell (North Norfolk, C): Many Conservative MPs are becoming increasingly impatient for large tax cuts. We hope that the fall in oil prices will not be used as an excuse for not raising tax thresholds very considerably. The only way we will be able to find the elbow room for substantial tax cuts is by reducing overmanning in the public sector, particularly in local government and the health service.

Mr Lawson paid tribute to the consistent campaign he had waged over many years for the reduction of overmanning and waste in the public sector. We must always be vigilant on that.



Brown: Better to reduce tax rates

We have achieved a great deal but there is scope for achieving more, particularly in local government and the health service.

Mr Dale Campbell-Savours (Workington, Lab): Does not the fall in oil prices only serve to confirm Labour policies over these last five years that far too much reliance has been placed on the development of oil in the North Sea and far too little on the development of manufacturing industry within the United Kingdom?

Why cannot the Chancellor learn that lesson and even at this late stage begin to reinvest in British industry?

Mr Lawson: The position is quite the contrary. It is the Labour front bench which is in favour of joining forces with Opec cartel to keep up the price of oil artificially. That would be contrary to the interests of manufacturing industry.

Mr Ian Lloyd (Havant, C) referred to the Government's effective, well judged and above all sustained desire not to join Opec in any sense whatever.

Nothing more damages the capacity of a free market to adjust to changing conditions of supply and demand, (he said) than any attempt to maintain either fixed supply levels or fixed prices.

Mr Lawson: He is right. It is not only the policy of the Labour Opposition that we should join forces with Opec but the official policy of the SDP and the Liberal party. We have no intention whatever of joining.

Sir Peter Tapsell (Lindsey East, C): It is somewhat irrelevant how many British political parties want to join Opec since one of the qualifications is that 80 per cent of gross national income should be from oil and we have not yet reached that point.

Mr Lawson: The Opposition wish to agree with Opec in cutting back oil production which is effectively to join the cartel, although technically we would not be eligible for membership.

Thatcher interested only in result of one opinion poll

PM's QUESTIONS

Mrs Margaret Thatcher the Prime Minister, described what she called "the outlook of a caring Government" during question time in the Commons, listing the improvements made under her leadership.

Her defence began after Mr Roy Hattersley, chief Opposition spokesman on Treasury and economic affairs, asked her to explain the Gallop survey that showed that only 6 per cent of the population thought of her as a caring Prime Minister.

Mrs Thatcher: I do not look at opinion polls (prolonged Labour cheers). I do not explain them. The only polls I am interested in are those on election day and we have not done too badly over those. (Conservative cheers).

Mr Hattersley: is she too reticent to offer an explanation? May I suggest as the reason the country believes she does not care is because she has presided over a Government which has seen unemployment treble, poverty double, increased homelessness, cuts in overseas aid and £2.50 stolen each week from the pensioners.

Mrs Thatcher: I have presided over a Government in which the health service is far better, there has been an increase to pensioners, output is at an all-time record level, manufacturing industry is growing and the growth has been going on for six successive years. That is the outlook of a caring Government.

Mr Hattersley: Referring to the Government's uncaring policies and style,is she prepared to answer any one of the facts I offered her?

Mrs Thatcher: I will deal with the facts he offered, or at least with his interpretation of them. He has no idea of how to go about wealth creation or creating more jobs. We have the highest and best record in job creation in the whole of Europe over the last two years.



Gould: Did she see Walker's speech?

Mr Bryan Gould (Dagenham Lab), among the interesting speeches made by her colleagues and would be successors in Blackpool last weekend did she notice the passage in the speech by Mr Peter Walker, Secretary of State for Energy, in which he asserted that unemployment can be brought down provided appropriate policies are pursued?

Is there such an alternative after all, and why does the Prime Minister not take it?

Mrs Thatcher: Unemployment can be brought down by the creation of more jobs there have been 700,000 more jobs created in the last two years. That is the way to tackle the problem. The proportion of the population of working age in work in the country greatly exceeds that in France, Germany and other countries.

Mr Kenneth Carlisle (Lincoln, C): The recent fall in oil prices is an opportunity for this country rather than a misfortune. Will it not lead to greater economic activity and growing markets and a challenge our manufacturing industry must welcome.

Mrs Thatcher: Yes, it is an opportunity but it has other adverse effects on this country which it does not have on competitors such as the United States, Japan and Germany.

They will gain more from a fall in oil prices than we shall but undoubtedly it will be helpful to our manufacturing industries it will reduce their costs.

Unit labour costs must be kept down otherwise the Germans and Japanese will get a bigger proportion of overseas trade than we shall.

Dr Oonagh McDonald (Thurrock, Lab): Does the Prime Minister agree with Mr Francis Pym, one of her former Cabinet colleagues that in terms of curing unemployment her policy is not working?

Mrs Thatcher: Had there been the policies put forward by the opposition and carried into effect, unemployment would be infinitely worse than it is

Parliament today

Commons (9.30): Surcharge and Disqualification of Councillors (Abolition) Bill,second reading and other private Members' Bills.

Labour urges debate on Wapping

THE PRESS

Mrs Margaret Thatcher the Prime Minister, congratulated *The Times* during Commons questioning for what she called an extremely sensible leading article that day on her achievements in office.

She had been asked by Mr John Stokes (Halesowen and Stourbridge, C): has she had time to read today's excellent leader in *The Times* setting out her achievements and pointing out that still more needs to be done under her leadership?

Does this not show that in spite of what other newspapers and other commentators have said during the last two weeks, *The Times* still has a clear sense of political priorities? (Laughter)

Later during questions on future business, Mr Martin O'Neill (Clackmannan, Lab) sought a debate on the implications of the legal actions as a result of the dispute at Wapping.

Could the Government make clear (he asked) if it was their intention under the 1980 Act that people on strike can be summarily dismissed with complete loss of privileges?

Mr John Biffen, Leader of the Commons, said he would prefer to check whether the matter was sub judice before making a more considered answer, but noted the request.

Mr Dennis Skinner (Bolsover, Lab) said it seems strange that Ministers like Mr Kenneth Clarke, the Paymaster General, could appear regularly on television and radio and discuss Mr Murdoch's sackings and Fortress Wapping, yet Parliament could not debate the whole affair because of the sub judice rule.

It is high time (he said) that this vindictive act of Murdoch, an American citizen who could not get away with what he has done in this country if it was in America, should be debated here so that the matter can be thrashed out.

Vindictive acts were being waged by employers just because workers were standing together and joining in collective action. This is OK for the bosses (he added) but not for the workers under this Government.

Mr Biffen replied that he had answered Mr O'Neill as he had because Mr O'Neill's question invited comment, and the answer might infringe the sub judice rule. He wanted to take advice. He would refer the request for a wider debate on Mr Murdoch's newspapers to Mr Paul Channon, Secretary of State for Trade and Industry.

Chancellor urged to cut interest rates

Mr Nigel Lawson, Chancellor of the Exchequer was urged during Commons questions to seek an urgent meeting of the Group of Five, the grouping of major economic nations, and to urge a reduction of interest rates to boost British industry.

The plea came from Mr Douglas Hoyle (Warrington North, Lab). He also called for discussions on international debts which he said were having a disastrous effect on the world's economy, particularly that of developing nations.

Mr Lawson said international debt would be discussed further at the spring meeting of the interim committee of the International Monetary Fund in April.

The general view on interest rates (he said), is that as inflation comes down worldwide, that will assist the progress in getting interest rates down.

Lawson resists call for economic summit meeting

INTEREST RATES

Pressure on interest rates would be very much less if wage increases were lower, Mr Nigel Lawson, Chancellor of the Exchequer said during Commons questions.

Mr Ian Wrigglesworth (Stockton South, SDP) urged the Chancellor to respond positively to President Reagan's initiative in calling for international monetary reform. Would Mr Lawson cooperate with the United States Administration in seeking to bring interest rates down and to get more stable exchange rates?

Mr Lawson replied: I did notice the passage in President Reagan's State of the Union address in which he asked the US Treasury Secretary to see whether it would be a good idea to hold an international monetary conference.

I think there are great dangers in holding an international monetary conference when you do not know what proposals you are going to put to that conference. But if there are ways of building on the plaza agreement in which we can inject a high degree of stability into the exchange market then I would welcome it.

Mr Thomas Sackville (Bolton West, C): There is a widespread desire for lower interest rates and a lack of public understanding as to why interest rates remain so high.

Mr Lawson: Everybody would like to see lower interest rates, except those who are savers and depositors in building societies and banks. It is a great deal better to get that real return than to be cheated of their savings as they were under the Labour Government when there was a negative rate of return.

Mr James Lamond (Oldham Central and Royton, Lab): Are there any lines of communication between the Treasury, the Department of Employment and the Department of Trade and Industry? We are facing increasing unemployment all the time, including a very large increase last month, especially in areas like the north west whixh are dependent on manufacturing industry. He lives in a complacent world.

Mr Lawson: The Government is one harmonious whole. (Labour laughter and interruptions.) Unemployment is not a matter for complacency but concern and that is why the Government has taken a very large number of measures in order to address this problem directly.

In my Budget last year I restructured national insurance contributions for employees and employers for the lowest paid. That only came in four months ago and it has not had time to have its full effect. I also announced the two year Youth Training Scheme and that will not come into force until April when I believe it will have a very beneficial effect.

Mr Timothy Yeo (Suffolk South, C): An absolute precondition for lower interest rates is a sustained low rate of inflation and if the rate of inflation falls to 3 per cent in the course of this year there will be a very good prospect of reducing interest rates in contrast to the effect the policies of Labour and the Alliance would have.

Mr Lawson: He is right. The policies the Opposition propose would mean an extra £24 billion on public expenditure, which would cause a substantial increase in taxation and a VAT rate of 41 per cent and would be highly inflationary and would certainly mean higher interest rates.

There is a concern in the markets that our unit labour costs are rising faster than in other countries and we may be performing less competitively and that puts pressure on the pound and requires interest rates to be higher than they otherwise would be.

Whitelaw check on airport figures

STANSTED

Viscount Whitelaw, Lord President of the Council and Leader of the House of Lords, has agreed to look into an accusation that the Government has given inaccurate information to the House of Lords in response to oral and written questions on Stansted Airport.

The issue was raised by Lady Burton of Coventry (SDP) during question time in the House of Lords when she asked the Earl of Caithness, Under Secretary of State for Transport, about the airport.

Lady Burton of Coventry: The minister inadvertently misled the House on January 16 when he said the passenger throughput at Stansted was one million whereas the number is half that, 513,000 to be exact.

I am extremely worried about answers given concerning Stansted although we have a certain grain of information, can the minister tell the House why the Government is so reluctant to give the House information concerning this airport?

Does it mean the Government is aware of its position in that the inevitable susidisation of Stansted in the years to come must inevitably be to the disadvantage of the development of regional airports?

The Earl of Caithness: I may have inadvertently misled the House. The capacity of Stansted is 1 million but the throughput is half a million.

There is no reluctance on the part of the Government to give information on Stansted. A project of this size is bound to lose money initially before it gets into gear and this will not effect regional airports.

Lady Burton of Coventry: The word capacity was introduced as a face saver. It had never been mentioned in the question. Furthermore, the figure he has given is not correct. The capacity was two million not one million in February last year without any development at all. I have got very tired of this inaccurate information, it is not good enough and the people concerned should look at it before giving answers even to written questions.

The Earl of Caithness: She disputes the figures that my Department has given me, I can only stand by what my Department gives me if it says the present capacity at Stansted is 1 million.

Lady Burton of Coventry: I appeal to the Leader of the House on this matter. I have here a perfectly good case and I want the Leader to look at it. He will see I have accused the Government and the unfortunate Minister of giving inaccurate information not only at Question Time but in written answers also. I have substantiated that and I think I am correct.

It is a disgrace and the Leader should look at it to help poor suffering backbenchers.

Viscount Whitelaw: Of course I will look into that with the Earl of Caithness. I know he has given the information in good faith and I stand by that.

Safeguard for textile industry to stay

TRADE

Mr Alan Clark, Minister for Trade, made it clear in opening a Commons debate on the Multi-Fibre Arrangement, that he had no intention of getting rid of it until he was satisfied that the need for the safeguards it provided had ceased to exist.

He said most competitions came from within the European Community and Community supplies now entered free of all restraint. So, after the end of 1989, would supplies from Spain and Portugal, and thus some of the most formidable low cost competitors would have free access to the British market.

It was the Community and not individual member states which negotiated on the Community's external trade policy. It was through the Community that the United Kingdom would be negotiating in the GATT to renew the MFA.

Mr Nicholas Winterton (Macclesfield, C) asked if he would try to ensure that before he negotiated finally a mandate with the Community this matter would come to the House again so that the House and not just the Minister could seek to represent the interests of the British people.

Mr Clarke said the debate was a step in that direction. At a later stage, when the mandate was in a more tangible form, it might be appropriate for the House to take another look at it.

In the long run, the future of the MFA and the integration of the newly industrialised countries into the GATT system were very similar issues. The Community must be willing to negotiate these two issues together in the new GATT round and must make this clear to the developing world when it sought an extension of GATT later this year.

The Government's first objective was to seek renewal of the arrangement for a further transitional period because it was inappropriate to dispense with its safeguards with a sudden jolt. Those safeguards must be maintained, though focused more accurately on those sections of the industry that needed it most. The second objective was to consider liberalisation in some areas such as children's clothes.

Let me set this (he said) in the context of free trade versus protectionism. I do not see these as mutually exclusive alternatives which preclude any other approach. I recognise that the attainment of a genuinely free trade society is an admirable long term objective.

But Governments have to live in the real world where free trade, like unilateral disarmament is fine if everybody else is doing it. But if you try to achieve it by example alone it may be dangerous or even damaging.

On the other hand (he went on) the hard-headed bargain of reciprocal advantage and concession in an atmosphere of mutual respect is utterly different from protectionism.

Any Government which ignores this principle in obeisance to some abstract credo - and is it ignored by our principal trade competitors? The Japanese and French are arch practitioners of this doctrine - any Government which ignores this is in derogation of its duty to its own people.

Mr Bryan Gould, an Opposition spokesman on Trade and Industry, said the outcome of these negotiations mattered crucially to nearly half a million employees in the UK. No responsible Government should gamble with their jobs.

Labour MPs were determined that what had happened to Britain's car, helicopter and other industries would not finally happen to the textile industry. Here the threat was not of someone from abroad buying up the best and juciest bits; the threat was of an industry fading away and being ground down by the rising tide of imports.

There was a suspicion that the European Commission, perhaps for reasons of administrative convenience, was pressing ahead with the negotiations much sooner than was truely in Britain's interests.

Rumours persisted that British officials in Brussels were in the van of those wanting to liberalize the MFA. MPs needed assurances that these officials were not under ministerial instructions and would be brought to heel.

Had the Government done any job assessment, because the country could not afford any further job losses in the hard-pressed textiles industry.

Labour did not expect excuses about the difficulty of negotiating in Brussels. Mr Clark had every opportunity to fight for the national interests and for the textiles industry.

This country was not in a weak position over the negotiations. It could determine the outcome by swinging its weight on one side or the other.

The Spanish and Portuguese, major elements in the matter, had only just become EEC members. Also, whatever position the United States finally took would be a big factor in negotiations. But it was already known the Americans were likely to be pretty restrictive.

It was a grave risk for the United Kingdom to take a firm negotiating position, markedly more liberal than that of the Americans, before knowing their stance. There should be coordination. It was always bad negotiating tactics to reveal one's position sooner than necessary.

Commentary



Geoffrey Smith

Congressman Jack Kemp has been in London this week at the end of a 10-day tour of West Europe. As he is the second favourite to win the Republican nomination for the US presidency in 1988, and must therefore be regarded as one of the most serious caudidates to succeed Mr Reagan in the White House, this has been a visit of particular interest.

The Republican front-runner at this stage must be Vice-President George Bush. Having served impeccably as Mr Reagan's deputy, he has a natural claim upon Republican loyalties. He is better financed than any other potential candidate in either party; he is putting together an impressive organization; he has the most support among the Republican establishment; and he has the knack of creating an atmosphere in which people of talent are happy to work around him.

This is important because every US administration is like a family business. It depends for its existence upon the person at the top. He cannot be supplanted by any appointee. Yet he cannot do it all himself. The success of the enterprise is critically affected by the quality of the team he builds.

Mr Bush's nomination cannot be taken for granted, however, because he is an uncertain campaigner. He seems to have a periodic compulsion to present himself as less moderate and more aggressive than in fact he is, so that he sometimes seems unsure of himself. That is not a failing from which Mr Kemp is likely to suffer.

Campaigner of confident vigour

Having heard him delivering a set speech, answering questions and taking part in two extended private discussions, I would judge him to be a vigorous and confident campaigner. The keynote of his approach is optimism. He is in the tradition of the American can-do politician.

That is particularly evident in his approach to economic policy. Essentially he is a right-wing expansionist. This puts him in a rather different category from both Mr Reagan and Mrs Thatcher. Like them, he accords a high priority to cutting personal taxes. But he is not so concerned as they are about budget deficits.

President Reagan has repeatedly perplexed friends and critics alike by his refusal to choose between incompatible policies. He has gone for lower taxes, higher defence spending and moves towards a balanced budget. He is therefore in danger of finding that the Gramm-Rudman-Hollings legislation, which he backed, will force sharp cuts in defence expenditure against his deepest wishes.

Mr Kemp is guilty of no such inconsistency. He is not too alarmed by the deficit as a proportion of the gross domestic product in the United States, and so voted against Gramm-Rudman-Hollings.

If he were President, my guess is that the rest of the world would have to resign itself to continued high deficits, but could expect a determined and consistent drive towards higher economic growth within the United States and internationally.

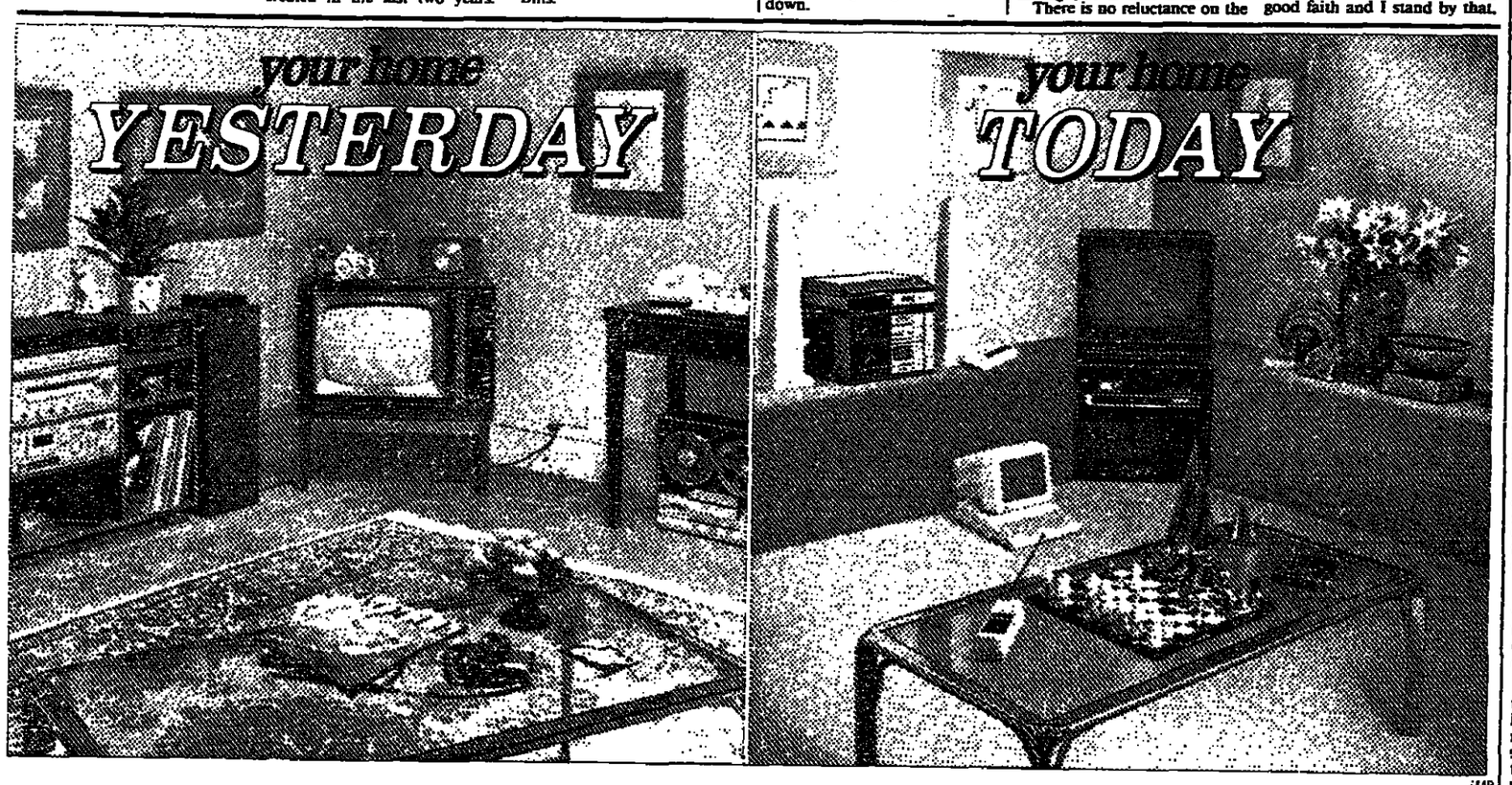
He would also bring pressure to bear on the central banks to achieve more stable exchange rates, which he regards as essential to create the confidence required for sustained international expansion.

Appeal to allies in Europe

One of the doubts that the outside world may reasonably have about a member of the House of Representatives becoming President is whether he would be sufficiently versed in the broad range of international affairs.

But Mr Kemp would at least bring to the office a number of attitudes that would be welcome to his European allies. He does not accept the fashionable thinking in the United States these days that Europe is becoming progressively less important than the Pacific region. His opposition to trade protection has the ring of consistent conviction and he is prepared in principle to extend this thinking into the field of defence procurement.

The conventional impression of Mr Kemp is of an extreme right-winger whom many moderate people would regard as a risk in the White House. My own view after his brief visit is of a forceful personality, who thinks for himself and who fits no stereotype.



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Savage inquiry starts again after deal on patient confidentiality

By Nicholas Timmins

The inquiry into allegations of professional incompetence against Mrs Wendy Savage resumed in public yesterday after an agreement was apparently reached with the General Medical Council that everything possible was being done to protect the confidentiality of patients' notes.

The inquiry had been halted on Wednesday after a letter from Sir John Walton, President of the council, said that it was "deeply concerned" at the identification of patients and their records in the media.

Any doctor disclosing confidential information could face questioning by the GMC under its disciplinary powers, Sir John said.

But yesterday Mr Christopher Beaumont, the inquiry chairman, said after a meeting with the council that "we and the GMC are in agreement over the future conduct of the inquiry".

It would continue in public with the inquiry ruling that patients' initials rather than names should be used, and with patients willing to give evidence in public doing so.

But he said "there might be certain parts of the evidence from doctors which might have to be in camera; that may or may not happen".

Mrs Savage, consultant obstetrician at the London Hospital, has been suspended since last April.

The council is understood to have acted after complaints from doctors not involved in the inquiry. It was apparently not fully aware that publicity about cases in which patients' names have been used had occurred before the inquiry and not as a result of it.

Mr Beaumont said: "We are as anxious as the GMC to maintain confidentiality for the patients."

Yesterday the inquiry heard that the handling of one case in which Mrs Savage is accused was such that compounded errors "made an unfortunate outcome highly probable".

The baby's head became impacted on the pelvis during a bottom-first delivery and suffered a fracture. The child died eight days later from a presumed tear in the brain.

The woman had undergone a previous caesarian delivery because her pelvis had been judged too small for a natural delivery.

Professor John Dennis, Professor of Obstetrics at Southampton University, said that a trial of labour was not justified because of the size of the pelvis, and that if a caesarian delivery had been performed earlier "the outcome would probably have been satisfactory".

There had been "serious deviations from the body of knowledge concerning how to deliver women".

But he told the inquiry that in the other four cases in which Mrs Savage is accused "alternative explanations" of her actions were possible. "In this particular case I cannot see another explanation".

But he said that Mrs Savage had an "impossibly overextended workload" as she was frequently busy at one branch of the London Hospital when she was needed on another site.

In a case where a baby's head got stuck during delivery she had not been available and the relatively junior registrar looking after the delivery had to call for a colleague to help to deliver the baby by caesarian section.

The five cases in which Mrs Savage is accused all occurred over a year as a result of her workload, Professor Dennis suggested.

Labour's worry on GCSE date

By Lucy Hodges
Education Correspondent

The Government should reconsider whether the new GCSE examination to replace O levels and CSE should begin as planned this September, Mr Giles Radice, Labour's education spokesman, said yesterday.

Many pupils, parents and employers were worried about the state of readiness for the new examination courses which begin in the autumn, he said in a letter to Sir Keith Joseph, Secretary of State for Education and Science.

Mr Radice's move comes after mounting concern about whether teachers and pupils will be adequately prepared for the GCSE, given the speed with which it is being introduced and the continuing boycott by the two biggest teaching unions of training for the new examination.

A number of local education authorities are calling for the examination to be postponed.

"It is vital for the success of the new examination that it enjoys a high level of public reliability", Mr Radice told Sir Keith.

Sir Keith reiterated last week that the Government was determined to go ahead.



Princess Michael of Kent at Goldsmiths' Hall, in London, yesterday, when she sat on the jury at the Trial of the Pyx, which tests samples of coin produced at the Royal Mint.

Teenager killed man who said 'push off'

A teenaged killer shouted "scum" at the Central Criminal Court yesterday as he was sentenced to youth custody for life.

Lee Davies, aged 17, was convicted of stabbing to death Mr George Carns, aged 51, outside his home in Anerley Vale, Upper Norwood, south London, last May.

Davies, a shop assistant, of Hawthorne Grove, Penge, south London, was found guilty after a retirement of more than nine hours by the jury.

Mr Kenneth Richardson, QC, for the prosecution, said that Mr Carns, a french polisher, was knifed five times in the head and chest when he told Davies and a group of other rowdy youths to "push off".

Davies had been causing a disturbance at a party organized by the dead man's son.

After the killing Davies, who was then 16, showed the bloodstained knife to some girls and boasted: "I'll bet you a fiver I got him in the head and a couple of times in the gut.

A further charge, alleging that Davies stabbed a schoolboy, aged 15, three times in the back during an argument two months before the killing of Mr Carns, was not proceeded with by the prosecution.

MP calls for report on child brothels

A Conservative MP yesterday called on the Home Secretary to prepare a full report on allegations of the existence of child brothels in Islington, north London.

Mr Geoffrey Dickens, MP for Littleborough and Saddleworth, said he had given Scotland Yard information.

It was now investigating claims that such brothels were being run on an estate in the Archway district, he said.

Mr Dickens said: "My informant, whose name I shall, of course, keep secret, has told me that some 40 children are involved.

"He has passed on to Scotland Yard tapes purporting to depict the voices of children clearly taking part in unsavoury activities.

"Scotland Yard has told me it is treating these allegations seriously. I hope that urgent action will be taken to stamp out this evil trade."

For the past five years, Mr Dickens has been leading a campaign to stamp out sexual abuse of children.

Store jobs

J. Sainsbury, the supermarket chain, will create 250 new jobs at Salisbury, Wiltshire, with the opening of its 262nd store in Britain, on March 11.

Literary prize for Lessing

By Philip Howard
Literary Editor

The 1985 W.H. Smith literary award of £4,000 has been won by Doris Lessing for her novel *The Good Terrorist*.

It is the story of a middle-aged, middle-class woman who acts as a kind of house mother for singularly inept young revolutionaries and squatters in the seedy parts of London.

For some of us it is a welcome re-entry from outer space (where her recent novels have been set) to the new world all around us today.

The Good Terrorist was on the short list for last year's Booker Prize and a favourite for the Whitbread Prize. An advantage of the W.H. Smith award, which is given to a distinguished literary book of any kind, is that by coming last of the three big prizes it can reward a book that *proxime accessit*, but just failed to win the other two.



Doris Lessing, whose novel is set in a London squat

Rethink on benefit appeals

By Nicholas Timmins

Social security ministers are considering strengthening claimants' rights of appeal under the new Social Fund, to be introduced in 1988 when existing single payments will be abolished for the 4.7 million people who claim supplementary benefit.

More than 3 million single payments—for items such as furniture and cookers—are made every year, but under the Social Fund these will become loans instead of grants and claimants will lose their right of appeal to an independent tribunal if a loan is refused.

The loss of that right has been severely criticized by welfare commentators, the poverty lobby and the Council on Tribunals.

Under government proposals the only form of appeal will be a further review of the case by the official who made the original decision, followed by a review by a more senior DHSS official, probably in the same office.

Ministers are considering strengthening the system, for example by setting up the internal appeals at regional level, further away from the local office where the decision is made. They have not ruled out an independent element in the appeal.

The fact that people will be appealing over a loan rather than a grant may persuade ministers that appeals will be fewer: claimants are likely to appeal over a loan only if they really need the money. In the last year for which figures are available there were more than 35,000 appeals.

Bleak outlook forecast for long-term jobless

A bleak future for the long-term unemployed is forecast by the Manpower Services Commission today.

In its draft corporate plan up to 1990, the commission says that early in the period there will be a levelling off in the number of those unemployed for more than a year, but the number unemployed for more than three years will continue to grow.

"In the short term the economic outlook remains one of continued, if possibly more modest, output and employment growth", the commission says.

The unemployment rate among those aged 18 to 24 is likely to remain high, although MSC programmes will make a contribution to alleviating the effect of high unemployment on worst-affected groups.

The plan has been submitted to Lord Young, Secretary of State for Employment, for approval, and to the Commons Select Committee on Employment.

Council starts fixed-price funeral service

By a Staff Reporter

A municipal funeral service, claimed to be the first of its kind in Britain, is to be started next week by Lambeth Council in London, with a fixed price, about half that charged by private companies.

The council has signed a contract with an undertaker to provide "a full and dignified funeral service to Lambeth residents".

The cost of £295.50 will include collection of the body from anywhere within 10 miles of Lambeth, embalming and robing, use of a chapel of rest, a "suitable" coffin and a "dignified" funeral service with hearse and one car for mourners. There will be no subsidy from the rates.

"Even quite basic funerals can cost over £700 these days and it is a terrible worry for old people and poor families", the council's public services committee said.

Judges order conviction of coach drivers

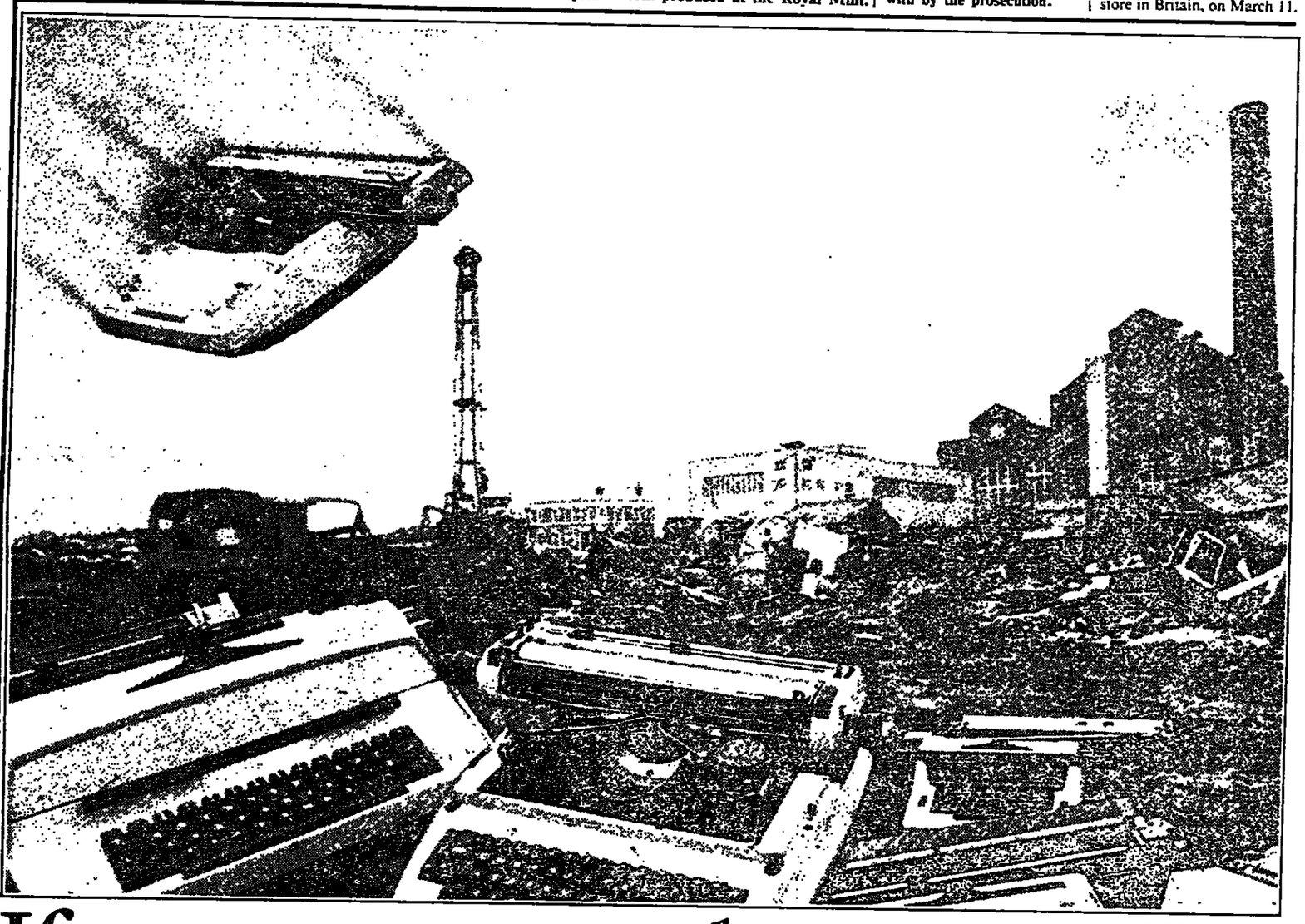
By a Staff Reporter

The High Court yesterday ordered magistrates at Chester to convict five coach drivers for breaching EEC regulations controlling manning levels and driving times.

In a case brought by the Traffic Commissioners, magistrates had ruled there had been no breach of the regulations which specify that long-distance coaches should be manned by two drivers to allow the legal rest periods to be taken.

They agreed with drivers from Crossville Motors, of Chester, that the regulations had been met on a trip to London by having a "floating" driver for the four coaches.

Lord Justice Lloyd, sitting with Mr Justice Skinner in the Queen's Bench Divisional Court, said the regulations "demand" that two drivers must be on board so long as the bus is in motion.



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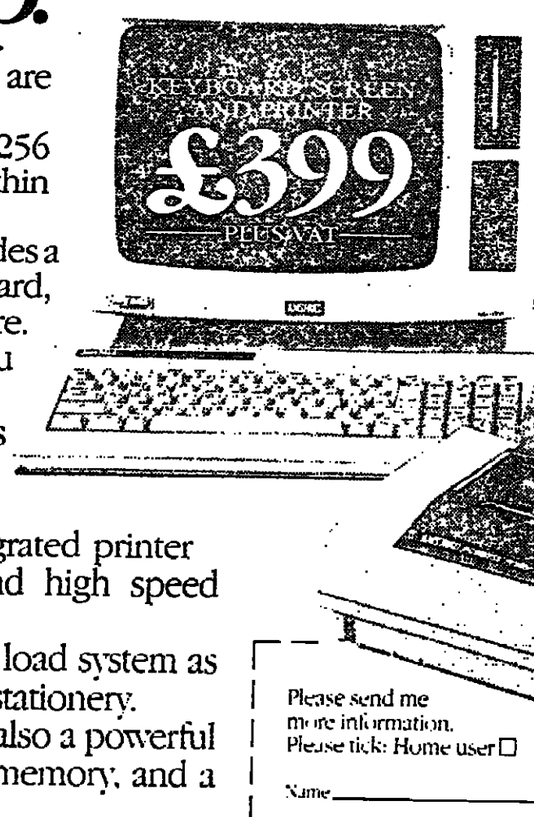
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The Gulf War flare-up

Accusations of poison gas attacks in fierce battles south of Basra

By Robert Fisk, Middle East Correspondent

With grim inevitability, both Iraq and Iran yesterday accused each other of using poison gas in the desperate battles being fought out amid the waterlogged plantations south of the Iraqi city of Basra.

An Iranian military spokesman claimed during the morning that Iraq had begun showering "mustard and nerve gases and cyanide derivates" onto Iranian troops on the west bank of the Shatt al-Arab river three days ago.

The Iraqis immediately countered this claim with an equally ominous allegation from their Information Minister, Mr Latif Nsayef, that the Iranians had themselves been using chemical weapons and that "this criminal act will not go unpunished".

The gravity of Iran's new offensive — and the degree to which it has aggravated the anxiety of the neighbouring Arab states — was illustrated yesterday when the Arab foreign ministers who had hurriedly met in Baghdad on Wednesday called for an urgent meeting of the UN Security Council to discuss "Iran's new extensive military aggression against the sovereignty of Iraq".

The ministers, from Saudi Arabia, Kuwait, Jordan, Morocco, Tunisia, North Yemen and Iraq itself, said that the Iranian offensive now "constitutes a great threat to international peace and security".

Their appeal, however, is unlikely to produce any results. The Iranians have all along contended that they will only agree to a ceasefire when President Saddam Husain of Iraq has been overthrown. Besides, Tehran Government leaders were yesterday far more concerned to publicize further claims of Iranian victories, and Iraqi gas attacks upon their men, than to talk of an armistice.

According to Tehran, at least 17 Iranian soldiers have died from Iraqi chemical weapons this week and — a much more sombre figure — as many as 1,500 Iranians may have suffered in poison gas attacks.

On the ground, the Iraqis have cut the attacking Iranian forces into two, using commandos to fight their way into a two-mile deep Iranian beachhead on the west bank of the Shatt al-Arab south of Basra.

Diplomats in Baghdad, meanwhile, say that Iraqi jets have carpet-bombed the second Iranian force further south, near the village of Siba, and used helicopter gunships to prevent its re-supply from the east bank of the river.

The Iraqis are already aware, however, of some awesome logistics. For this is not the massive offensive against their country which the Iranians have been promising: only 85,000 Iranian troops — approximately six divisions — are at present in combat, while a further 27 Iranian divisions are still massed opposite the Iraqi southern front lines. This means that 400,000 Iranian troops have not yet been committed to battle.

If they are used south of Basra in the coming 48 hours, then Iraq's counter-offensive could prove worthless. And if they are not used to prop up the new beachhead, where do the Iranians intend to strike?



Mr Anatoly Shcharansky, the freed Soviet dissident, taking part in a succession of tests at the Hadassa Medical Centre in Jerusalem yesterday, where his doctor said that he had suffered only minor damage to his heart and nerves while in prison.

Libyan jets in war of nerves with US

From Michael Binyon, Washington

As the US Navy resumed its exercises off the Libyan Coast, the Pentagon revealed that US carrier planes and Libyan fighter aircraft had more than 25 encounters over the Mediterranean on Tuesday.

No hostilities took place. The incidents were outside the area claimed by the Libyan leader, Colonel Gadaffi, as territorial air space, and the Pentagon described the interceptions as routine.

But the incidents point to the high state of tension north of the Gulf of Sirte, where the two US carrier task forces are now conducting highly visible operations.

The US fighters which made the interceptions flew from the carriers Coral Sea and Saratoga as part of flight operations that began on Tuesday and will end on Saturday.

Navy fighters are flying between their carriers and foreign planes, a tactic designed to screen the ships and position the US planes to bring down enemy aircraft before their weapons come in range of the vessels.

The Libyan planes apparently wheeled away before nearing the battle groups.

Colonel Gadaffi has threatened to attack American ships crossing a "line of death" he has drawn across the top of the Gulf of Sirte. So far no navy ships have crossed the line, but officials here said it would be crossed eventually to reassert the US position that most of the Gulf of Sirte is in international waters.

President Reagan will probably order a retaliatory strike if Libya shoots down any US plane or launches one of its 12 SA5 anti-aircraft missiles.

Syrian women gain

Damascus (AP) — Communists made a comeback and women doubled their number of seats in Syria's new People's Assembly, elected this week.

The ruling Baath Party was the biggest winner, with 129 seats in the 195-member Parliament.

The Communists, who had no members in the previous Parliament, won nine seats, the Socialist Union Party also won nine, the Unionist Socialist Party eight and the Arab Socialists five.

Women from various parties won 18 seats, up from eight in the outgoing assembly.

The Parliament, which is mainly a rubber-stamp body for endorsing the policies of the ruling party, is required by the constitution to meet within two weeks to choose a Speaker. Observers expect the incumbent, Mr Mahmud Zubi, to be re-elected.

Diplomatic drive to shield Kuwait

From Zoriana Pysariwsky, New York

A two-pronged diplomatic effort to halt the Gulf War was under way at the United Nations as Senor Javier Pérez de Cuéllar, the Secretary-General, and members of the Security Council explored options focusing on preventing the conflict from engulfing Kuwait.

Tensions were high as the Secretary-General maintained contacts with the representatives of Iran, Iraq and the Saudi-led Gulf Co-operation Council of which Kuwait is a member. In addition, Mr Tariq Aziz, the Foreign Minister of Iraq, was expected in New York by the end of the week, hoping to rally the Security Council against Iran.

Seven Arab foreign ministers comprising the special Arab League committee on the Gulf War have called for an urgent meeting of the Security Council citing Iran's "new extensive military aggression" against Iraq.

It is believed that the arrival of Mr Ali Akbar Velayati, the Iranian Foreign Minister, would depend on a special invitation from the Secretary-General outside the context of the council meetings. Iran has boycotted the Council, claiming that it favours Iraq.

Representatives of the United States and the Soviet Union were summoned by the President of the Security Council and asked to exert their influence in defusing the conflict.

Iran would pull the reins on its forces only if threatened with outside intervention, and diplomats pointed out that the Iranians have taken great pains to stop short of any provocation that could induce a drastic US or Soviet response. Although it was thought that Iran would not deliberately attack Kuwait, there were fears of the conflict spilling over unintentionally.

Meanwhile, it was expected that the Security Council debate on the latest phase of the war would serve as a good indicator of the British and Soviet positions in the Gulf conflict.



Mr Andrija Artukovic on his arrival at Zagreb.

Sick Nazi goes home

From Dessa Trevisan
Belgrade

Mr Andrija Artukovic, the wartime Minister of the Interior in the Croatian puppet Government, whose extradition for mass murder of Serbs and Jews had been sought by Belgrade for more than 30 years, has been flown into Yugoslavia.

An ailing man of 86, he was taken on a stretcher to a prison hospital to await trial on charges of war crimes against prisoners of war and civilians.

As Minister of the Interior in the independent Croatian state set up after Yugoslavia was dismembered by Germany in 1941, he was directly responsible for mass murders of the Serbs and Jews as part of the ethnic and racial policy of the Quisling government.

At the end of the war he fled the country.

As soon as the United States Supreme Court rejected his appeal against extradition he was secretly flown out on a regular commercial flight to Zagreb, the capital of Croatia.

Cut-price ships on way out

From Alan McGregor
Geneva

The phasing out of substandard vessels sailing under flags of convenience with cut-price crews and minimal regard for safety standards has started with the signing of the final act of the UN convention on conditions for ship registration.

Negotiations on the convention, under the auspices of the UN Conference on Trade and Development had been under way for a decade. Agreed by more than 100 governments, including Western ship-owning and Soviet bloc countries, it will come into force when ratified by 40 states controlling at least 25 per cent of world shipping tonnage.

The conference chairman, Mr Lamine Fadika (Ivory Coast), said he believed this could be within five years.

The new regulations are aimed at establishing a legal "genuine link" between a vessel's country of registration and its real owner, forcing shady operators out of business. A third of merchant shipping is open-registered, almost 80 per cent of it in Liberia and Panama.

The convention also requires "a satisfactory part" of a crew to be nationals of the registration state or domiciled there. It spells out legal and financial liabilities and insurance requirements, including cover for third parties.

Developing countries had initially pressed for the ending of the flags of convenience system. They regard the convention as a compromise.

Chad presses for aid

Ndjamena, Chad (Reuter) — Chad said yesterday that it had asked friendly countries, including France, for military aid to help beat back a four-day Libyan onslaught.

The Foreign Minister, Mr Gouara Lassou, told a rally in this war-scarred capital city that the Government had approached its traditional allies some time ago

Authoritative sources said a formal request was made by President Habré when he met M Guy Penne, President Mitterrand's top adviser on African affairs.

Addressing thousands of Chadians carrying placards denouncing the "Libyan aggression," Mr Lassou said that Libyan troops had opened a third front at Koro Toro.

M Penne had said earlier in the Gabonese capital of Libreville that France would step up arms deliveries if the situation made it necessary.

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Slabbert deputy follows his leader

Second MP quits in Pretoria

From Michael Hornsby
Johannesburg

Another senior member of the white opposition in the South African Parliament has decided to resign in disillusionment over the slow pace of constitutional change and the Government's refusal to abandon apartheid.

He is Dr Alex Boraine, chairman of the Federal Council of the Progressive Federal Party (PFP), whose leader, Dr Frederik Van Zyl Slabbert, resigned last Friday, after pronouncing the Parliament "a grotesque ritual of irrelevance".

Dr Boraine, who had been regarded as one of the contenders to succeed Dr Slabbert, told a press conference in Cape Town yesterday that he hoped he could now play a role as "an honest broker" between Parliament and extra-parliamentary opponents of the Government.



Dr Alex Boraine after announcing his resignation.

Dr Boraine said the resignation of Dr Slabbert, a close friend and colleague, had influenced his own decision, but it had "been more a matter of something crystallizing which has been in my mind and heart for a long while".

He added that he hoped to strengthen ties with groups such as the United Democratic Front (UDF), although it would be "up to them" to decide whether there was a specific role he could play.

The UDF, a loose coalition of anti-apartheid groups, is regarded by the Government as a front for the outlawed African National Congress and many of its leaders and rank-and-file members have been detained under emergency regulations in the past six months.

Dr Boraine said that there was still a place for conventional opposition within Parliament, but it was pressure from outside Parliament and from abroad, as well as economic pressure, which had brought about such changes as had occurred.

The resignations of Dr Slabbert and Dr Boraine have seriously weakened the PFP, and cast a shadow over those who have elected to continue working inside Parliament.

They are both widely respected abroad, and their judgment that the Government has no intention of abandoning apartheid must make it much more difficult for Pretoria to convince the outside world that its reforms have any real substance.

Before the resignations, the PFP held 27 of the 178 seats in the House of the Assembly, the White Chamber of Parliament, which has separate houses for Indians and Coloureds.

The ruling National Party has 127 seats, two extreme right-wing parties have 19 seats between them, and the New Republic Party, whose views are scarcely distinguishable from those of the Government, has five.



Mrs Kathleen Kennedy Townsend, aged 34, the oldest daughter of the late Senator Robert Kennedy, pictured with her daughters Meghan, left, aged eight, and Maeve, aged six, at their home in Ruxton, Maryland. Mrs Kennedy Townsend, a lawyer, is seeking the Democratic nomination in Maryland's Second Congressional District.

French expel 10 after blasts

Paris (AFP) — The French Interior Minister, M Pierre Joxe, has ordered the expulsion of 10 of 64 people detained in a nationwide sweep on Wednesday after three bombings which injured 20 people here last week.

The 10, who will be deported either to their country of origin or to a country of their choice for disrupting public order, comprise two Lebanese, four Iraqis, an Algerian, a Kenyan and two Iranians. However no direct links have been found to last week's bombings.

Rabat jails 26 activists

Rabat (Reuter) — A Casablanca court sentenced 26 left-wing activists to prison terms of between three and 20 years for subversion and threatening state security. The prosecution, which had demanded 30-year sentences for all, said the group received financial aid from Algerian-backed Polisario guerrillas.

Special Oscar

Beverly Hills (Reuter) — Paul Newman, nominated as best actor six times but never an Academy Award winner, will receive an honorary Oscar at the 58th annual awards for his contribution to acting.

Basque attack

Alasua, Spain (Reuter) — Suspected Basque separatists set two French lorries on fire outside a restaurant here but firemen averted disaster by driving away two adjacent propane gas lorries.

Print war

Dhaka (AP) — An advertisement urging pilots, sailors and technicians to join the Libyan armed forces for a holy war against the US and Israel appeared in a Bangladesh newspaper.

Forces chief

Tegucigalpa, Honduras (AP) — The federal legislature elected Colonel Humberto Regalada Hernandez, aged 49, as chief of the armed forces, replacing General Walter Lopez Reyes, who resigned suddenly last month.

Correction

M Philippe Hersant, who, as reported yesterday, was locked by staff in his office at *L'Union de Reims*, the newspaper of which he is temporary proprietor, is the son of M Robert Hersant, the right-wing newspaper magnate.

Philippine election chaos

Aquino campaign of civil unrest

From David Watts, Manila

The Philippines opposition is to launch a campaign of non-violent civil disobedience this weekend, starting with an important rally on Sunday to be addressed by Mrs Corazon Aquino, who calls herself president-elect.

The campaign will include work slow-downs, sit-down demonstrations, boycotts of government newspapers and non-payment of taxes.

Mr Butz Aquino, Mrs Aquino's brother-in-law, told *The Times* that he thought the campaign could bring down President Marcos in six months. But the emphasis will be on non-violent, peaceful demonstrations. Mr Aquino said that if the opposition continued to lack solid support from the United States, "we'll just have to kiss the Americans goodbye. Its time the Philippines started to stand on its own feet anyway".

The campaign is expected to be endorsed by a conference of the Catholic bishops of the Philippines which started yesterday. The conference is likely to issue a pastoral letter at its conclusion which will offer close support to Mrs Aquino. She has been in close touch with Cardinal Sin since the start of her campaign.

Mrs Aquino went to Manila airport during the afternoon to receive the body of Mr Evelio Javier, which was brought back from the provincial capital of Antique, where he was shot dead by four masked gunmen. His body was taken in a motorcade to the Baclaran Redemptorist Church.

The congregation broke into applause when Mrs Aquino was greeted and referred to as president.

● WASHINGTON: Senator Richard Lugar, who headed a Congressional observer team at the Philippines election, said he would support a cut in economic and military aid if the vote was found to be fraudulent (Michael Binyon writes).

Senator Lugar, Republican chairman of the Senate Foreign Relations Committee, said in Indiana that Congress would probably deny further assistance to the Philippines if the election was "fatally flawed". His comments fly in the face of the Administration's insistence that military aid to Manila must continue whatever the outcome of the election.

Pik Botha's Geneva talks

New move to halt Namibia deadlock

From Michael Hornsby

A new plan to try to break the stalemate over independence for South African-occupied Namibia is understood here to have been one of the main topics of talks in Geneva this week between Mr R.F. "Pik" Botha, the South African Foreign Minister, and Dr Chester Crocker, the American Assistant Secretary of State for African Affairs.

There is also speculation that Mr Botha may be pursuing with the Americans the possibility of a "package deal" involving the release from jail of Mr Nelson Mandela, leader of the outlawed African National Congress.

Another purpose of the visit is thought to be to brief the Swiss and other European Governments on Pretoria's reform programme in advance of an important meeting in London on February 20 of Western bankers to consider new proposals for re-scheduling South Africa's short-term debts.

A former governor of the Swiss Central Bank, Dr Fritz Leutwiler, has been acting as mediator between South Africa and the creditor banks. Speculation that Mr Botha would meet Dr Leutwiler in Geneva has not been officially confirmed here.

According to diplomatic sources here, Mr Botha today will meet the Dutch Foreign Minister, representing the 12 EEC member states. The meeting was requested by Mr Botha, who is likely to be pressed to spell out in more detail what plans Pretoria has for extending political rights to black Africans.

The new move on Namibia is understood to involve setting a date for the implementation of the UN Security Council Resolution 435, passed in 1978, which provides for a UN-supervized ceasefire in Namibia, followed by elections and the territory's independence. Mr Botha said in a statement he was not aware of any decision to set a date but did not deny it could be under discussion.

There has been little official comment here on Mr Botha's Swiss visit. It was announced, however, that yesterday morning he met Mr Jean-Pierre Hocke, the UN High Commissioner for Refugees, about the "increased influx" of refugees from South Africa's neighbours, particularly Mozambique.

Hard edge to Haiti's joy

From Trevor Fishlock, Port-au-Prince

The mansion of one of Haiti's noted artists lay a smouldering ruin in Port-au-Prince yesterday. It was presumed to have been burnt as a blow against the remnants of the Duvalier regime. The artist was said by local people to have been a friend of the dictator and his wife.

As the house, belonging to Bernard Séjourne, blazed on a hillside overlooking the city centre, a crowd of thousands of young people gathered in the square and streets around the presidential palace.

They were noisy and high spirited. Their gathering was part carnival, part demonstration. It was an exuberant celebration of the end of the 29-year rule of Papa Doc and Baby Doc Duvalier. The people danced and sang and waved palm branches. Many of them wore Haiti Libérée T-shirts.

But there was a hard edge to some of the chanting. Many in the crowd called for the resignation of members of the interim Government, which they branded as Duvalierists. In particular they demanded that Mr Alix Cinéas should go.

Mr Cinéas is a member of the six man military-civilian ruling council. He was Minister of Works in the last Duvalier Cabinet.

A growing number of Haitians grumble that the new Government has too many people in its ranks associated with the *ancien régime*. At a meeting in Port-au-Prince, Mr Sylvio Claude, president of the small Christian Democratic Party of Haiti, read a declaration saying that the majority of the 19 ministers in the interim Government are Duvalierists or former Duvalier Government ministers. He called on the ruling council to form, within a month, a provisional Government containing representatives of opposition parties.

Mr Claude, who is a Protestant minister, was jailed several times by the Duvaliers.

The public is enthusiastically obliterating the symbols of the Duvalier years. The statues have gone and the name of Duvalier is being torn down from public buildings or covered with paint. There is no doubt that bank notes bearing Papa Doc's image will go.

Haitians feel that an era of humiliation has ended. The Duvaliers made Haiti notorious. Now people say that they no longer feel ashamed.

● TALLOIRES, France: Baby Doc Duvalier is proving a big headache for the French Government by resisting efforts to get him out of the country and insisting on permanent refuge in France (Reuter reports).

French officials describe Mr Duvalier's stay as a transit stop and rule out granting residence to the ex-President, who has been cloistered for the past six days in a heavily-guarded luxury hotel here.

The French External Relations Ministry said that France had formally approached Liberia about offering Mr Duvalier asylum, but was still awaiting a reply.

NRA takes strategic Uganda town

From Charles Harrison, Nairobi

Troops of President Yoweri Museveni's National Resistance Army (NRA) took the strategic eastern Uganda town of Soroti on one of the two main roads linking northern and southern Uganda after a six-hour battle on Wednesday, when soldiers of the former Army Commander, General Basilio Okello, pulled out.

The NRA's eastern commander, Matiya Kyaligonza, said he lost two dead and three wounded, while the other side left behind seven dead. He said the defending force appeared demoralized.

The NRA force had advanced another 10 miles to the north yesterday.

Students at the East African flying school, on the outskirts of Soroti, said yesterday they were lined up to be shot when the Okello troops received word that the NRA was advancing into the town. The execution squad abandoned its task, piled into waiting trucks and headed north in panic, they said.

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Dingo case mother at the centre of Canberra-Darwin row

From Stephen Taylor, Sydney

Mrs Lindy Chamberlain's latest attempt to prove herself innocent of murder is likely to provoke an even greater furore, if that is possible, than the extraordinary events which have already marked the so-called Dingo Baby case.

Less than a week after being set free, Mrs Chamberlain has become the focus of a wrangle between the Federal Government and the administration of the Northern Terroritory.

Since the announcement of a fresh inquiry it has become apparent that the Chamberlain case now means more to Australia than just the legal question of whether the young wife of a Seventh Day Adventist pastor slashed the throat of their nine-week old baby and then fabricated an incredible account of the child's death involving a wild dog.

It was already well known that "Lindy", as she is invariably referred to, has significant commercial potential, as demonstrated by the large sums being offered by the proprietors of Australia's vigorous and combative media for the exclusive rights to her story.

What is now emerging is that the case also has considerable potential for politicians.

The wrangle started with the suggestion by Mr Lionel Bowen, the Federal Attorney-General, that the Northern Territory Government should demonstrate its impartiality by appointing an outsider to head the proposed inquiry into the case.

The Government in Darwin has come in for considerable criticism for its handling of the affair. The suggestion has been made that, among other things, there has been a local prejudice against Mrs Chamberlain which has made it difficult for local administrators to show compassion towards her.

With public opinion appearing to have swung in her favour, parliamentarians at both state and federal level are suddenly inclined to imply that Lindy has had less than what is every Australian's right, a "fair go".

Mr Bowen told Parliament he was suggesting that a federal judge should head the inquiry in the public interest, and that a wide-ranging inquiry was necessary to look at the evidence "or lack of it" which led to Mrs Chamberlain's conviction.

The Northern Territory Government, still smarting over Canberra's unilateral decision last year to hand the title to Ayer's Rock to a local aboriginal group, was stung by these remarks into making a bitter response.

Mr Paul Everingham, a former Chief Minister, challenged Mr Bowen to repeat his remarks without parliamentary privilege, claiming that they implied a perversion of justice during his term of office.

Meanwhile, Mr Marshall Perron, the state Attorney-General, rounded on Mr Neville Wran, Premier of New South Wales, who had called for a federal inquiry, noting what he termed "the gratuitous advice from Australia's most infamous state from the point of view of crime."

Mr Perron insists that the inquiry is a local matter, and it is quite capable of conducting a totally impartial investigation. Though the original trial was held under state jurisdiction he points out that its findings were upheld by federal authorities on appeal.



Lines of police block the road in front of the Seoul house of Mr Kim Dae Jung.

Seoul puts gag on its leading dissident

Seoul (AFP) — South Korea's top political dissident, Mr Kim Dae Jung, was under house arrest yesterday while hundreds of police surrounded the main opposition party headquarters.

Witnesses said the move came a day after opposition politicians defied the Government by launching a petition calling for presidential elections.

Five officials of the opposition New Korea Democratic Party (NKDP) and the Council for the Promotion of Democracy (CPD) were reportedly taken into police custody and interrogated throughout the night.

Mr Kim's aides said police set up barricades outside his home in western Seoul on Wednesday night. Foreignjournalists, who in the past had been allowed to see him while under house arrest, were barred.

On Wednesday officials were caught off guard when the opposition launched its petition campaign ahead of schedule, despite government threats of jail terms. They hope to gather 10 million signatures.

Yesterday was the ninth time Mr Kim had been put under house arrest since returning from voluntary exile in the US.

Argentine trip dilemma for Britain

By Nicholas Ashford, Diplomatic Correspondent

The Foreign Office is agonizing over whether to have any contact with a high-level Argentine parliamentary delegation due to visit Britain next week as guests of the South Atlantic Council, set up to promote Anglo-Argentine reconciliation, and the Inter-Parliamentary Union.

The group includes two senior members of President Alfonsin's Radical party — Senator Adolfo Gass, vice-chairman of the Senate committee on foreign affairs, and Señor Federico Storani, chairman of the foreign affairs committee in the Chamber of Deputies.

The aim of the visit is to improve understanding between the two Falklands foes in the hope that this will eventually lead to a re-establishment of full diplomatic relations.

It is hoped the four-member delegation, whose visit has come under fire from nationalist groups in Argentina, will be carrying a message from President Alfonsin which will restate Argentina's claims to sovereignty over the Falkland Islands but will also contain fresh ideas on how the present deadlock can be broken.

Britain's main reservation about talking to the group is that Argentina is still technically at war with Britain.

The British are also upset that none of the constructive gestures which London has made since the ending of the Falklands war, such as the lifting of financial and trade restrictions or offering to re-establish air services, has produced a positive response from Buenos Aires.

These concerns have not discouraged a large number of prominent British parliamentarians — many Conservatives among them — from wanting to talk to the Argentine delegation.

Worldwide abuses condemned

US attacks Soviet violation of rights

From Mohsin Ali, Washington

The United States yesterday said that some sources estimate that as many as 1,000 people may be confined in psychiatric hospitals for political or religious reasons, and that most observers believed there were as many as 10,000 prisoners of conscience in the Soviet Union.

The State Department's 1,400-page annual report on human rights practices in 1985 in more than 160 countries made blistering attacks on alleged violations in a 15-page section on the Soviet Union. Moscow has strongly denied such earlier American allegations.

The report also dealt with alleged human rights abuses in China, North and South Korea, the Philippines, Cambodia, Laos, Afghanistan and countries in Western and Eastern Europe, Latin America, the Middle East and Africa, including South Africa and Angola.

The document is called for by Congress to help in its decisions on foreign aid legislation.

It said that the Soviet performance on human rights failed to meet even the most elementary or accepted international standards.

The report specially referred to alcohol abuse and said that the Soviet Union ranked first in the world in the per capita consumption of hard liquor.

Alcohol consumption had more than doubled during the past 25 years and now took 10 per cent of the average Soviet household budget.

This dramatic evidence of social malaise cost the Soviet economy 10 per cent in lost production every year.

The document also referred to Northern Ireland, saying that Britain had a long tradition of respect for basic human rights. But it added: "In Northern Ireland, however, human rights traditions have been, from time to time, put to the test as the British Government combats terrorism by militant organizations demanding the forcible unification of Ireland, as well as reciprocal violence by both militant nationalists and loyalist groups against Catholics."

Fun-loving Bulgarians suffer another blow

From Richard Bassett, Vienna

These are hard times for the gregarious Bulgarians. Earlier this winter, Western pop music was banned from their discotheques and there was a crackdown on long-haired, party-going students. This week, Bulgaria's Government decided to launch another crusade, this time against the evil of alcohol.

On Monday, giant posters appeared in factories, offices and schools in Sofia, portraying happy, rosy-cheeked Bulgarians eating yoghurt, and dishevelled, seedy Bulgarians drinking wine.

For those who did not respond to this sophisticated visual message, the party paper, *Rabotnichesko Delo*, devoted a 1,000-word leading article on Wednesday to what it styled "our national mobilization against alcohol".

The article underlined the anti-social effects of drink. It said that 80 per cent of all robberies in Bulgaria had been committed by people "crazed by alcohol". Drunken drivers had killed 78 people on Bulgaria's roads. Inebriated officials had cost the country hours of work and, together with intoxicated technicians, were threatening Bulgaria's imminent transition to a modern, computer-age power.

As well as these weighty arguments, the article also appealed to the more patriotic instincts of the Bulgarians. Abstinence, it recalled, to the surprise of many acquainted with Bulgaria's justly celebrated wines and spirits, had played an important role in the fight against monarchism and fascism.

Surprising though these arguments might seem, the Bulgarian establishment was reported this week by Western observers to have gone "dry".

The interminable toasts with brandy have been replaced by the more austere practice of drinking each other's health in fruit juice.

Following only a few months after Mr Gorbachov cracked down on vodka in the Soviet Union, the latest Bulgarian campaign would seem to be another example of Sofia's nervous longing to court Moscow's approval.

Red Cross to help free journalist

Colombo (AFP) — Sri Lanka has agreed to involve international humanitarian groups in efforts to secure the release of Penelope Willis, the British freelance journalist abducted by Tamil separatists.

The National Security Minister, Mr Lalith Athulathmudali, said the Government would allow the Red Cross and Amnesty International to help.

Informed sources said the Government had not wanted the Red Cross involved because it would afford the Tamil militants recognized status. Yesterday, the militant group that is holding Mrs. Willis threatened to subject her to a "revolutionary trial" as a suspected British spy.

The British High Commission said it was not aware yet of the threat to try her.

Hundreds in Bangladesh rally clash

Dhaka — Hundreds of Opposition and pro-Government supporters clashed here yesterday, hurling missiles at one another as Bangladesh's military ruler, President Ershad, pledged to hold elections by June after more than four years of martial law (Ahmed Fazl writes).

The President told a rally of more than 30,000 supporters of the pro-Government Jatiyo Party in Dhaka that he would only end Army rule after the elections, appealing to the two mainstream opposition alliances to take part.

President Ershad is widely expected to run for the presidency in the elections.

At least 100 people were injured as supporters of the alliances and pro-government workers fought at the close of the rally.

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Portugal's presidential run-off

Freitas woos sceptical south

From Richard Wigg
Grandola, Portugal

Almost twelve years after Portugal's left-wing revolution, Professor Diogo Freitas do Amaral, joint candidate of the right in Sunday's keenly contested presidential election, came to the Alentejo to proclaim that he too is "a man of April 25, 1974".

The claim illustrated his strenuous effort to amass sufficient votes in the decisive second round and so become the man to replace President Antônio Eanes, the former Army officer who emerged from the 1974 revolution but who cannot constitutionally run for a third term. All campaigning ends tonight.

Professor Freitas obtained a commanding 46 per cent of the vote in the first round on January 26 against Dr Mario Soares, the Socialist leader and former prime minister, who got only 25 per cent.

While Professor Freitas must essentially hold that lead in the north and the middle-class vote in Lisbon, in the south he has to drive a wedge between his rival and the rest of the left which together in the first round obtained more than 53 per cent.

"I am, and will be, a man of April 25 and I accept those democratic ideals. What I cannot accept is the totalitarian deviation from them during 1975 - or that they must mean positive hunger or salaries months in arrears," Professor Freitas went on.

A crowd of about 150 convinced supporters applauded but, at a distance, clusters of working class people stood around in this dusty little agricultural town, some 100 miles south of Lisbon, looking absolutely impassive and very sceptical as they listened to Professor Freitas's declaration.



Professor Freitas do Amaral acknowledges cheers at Cascais, a resort outside Lisbon.

During a day's campaigning through the Alentejo and finally onto the Algarve, the 44-year-old Christian Democrat chose to make his declaration here because, as he put it, Grandola "will always be associated with the revolution".

"Grandola", the song which described the agricultural workers' struggles and was banned by the authoritarian regime before 1974, became the theme song of the April Revolution. Its singing still evokes emotional memories on the Left, but its author José Afonso, a fierce critic of Dr Soares in office, has these days endorsed his candidacy to stop Professor Freitas winning.

In Grandola in the first round the presidential candidate backed by the Communists and supporters of outgoing President Eanes obtained 59 per cent, Professor Freitas 22 per cent and Dr Soares only 12 per cent, half his national average. These figures underline how crucial the Communist vote will be.

On the trail through little towns Professor Freitas hammers how the true ideals of April 1974, jobs, social justice and prosperity, can best be achieved with him in the presidency and Senhor Anibal Cavaco Silva leading a government of the same political colour.

The Prime Minister, a right-wing Social Democrat, joined the candidate campaigning in the Algarve, closely linking the future of his three-month-old minority government with the presidential outcome.

"There is no valid reason why Portugal should be the least developed country of Western Europe, we are not less intelligent or less hard-working," Professor Freitas declared. But Portugal must have statesmen competent enough to lead the country to higher living standards

Sunday's vote, he emphasizes, must above all help to create stablity in the country's political institutions.

Professor Freitas nowhere mentions that the Social Democrats, now backing him, governed in coalition with Dr Soares throughout the austerity years.

Debtors in search of a common strategy

From Bailey Morris
Washington

Latin American nations have arranged an emergency meeting later this month to develop a common strategy towards the region's mounting debts problem, and the special difficulties of Mexico, which has been hardest hit by the collapse of oil prices.

Foreign ministers of eight Latin American countries, after meeting Mr George Shultz, the US Secretary of State, said yesterday they would convene a special session of the 11-nation Cartagena Group in Uruguay at an unspecified date later this month.

The group said that falling commodity prices and the recent drop in oil prices had stretched their economies to the limit, provoking growing political unrest and putting in doubt their collective ability to repay the region's $360 billion (£250 billion) debt.

Officials confirmed that the meeting had been called at the special request of Mexico, which reportedly plans to propose a programme for itself which the others will be asked to support.

Señor Enrique Iglesias, Urugnay's Foreign Minister, acts as secretary of the Cartagena Group, which has criticized the industrialized nations' global debt strategy

The group last met in December, and demanded at least double the $29 billion assistance proposed by Mr James Baker, the US Treasury Secretary, in the new debt strategy he announced four months ago.

At that time, before the sharp drop in oil prices, the group said that without greater assistance Latin American countries would be forced to reduce their debt payments unilaterally.

Mexico has already indicated that it will be unable to meet payments this year on its $97 billion debt, and Veneznela, which owes an estimated $35 billion, has also been hard hit.

Officials of the main industrialized countries have been resisting proposals, fashioned largely by Mexico, for interest rate concessions which they fear could lead to a collective request for a massive "writedown" of the loans to about 77 cents on the dollar.

Lange rules out a British request for warship visit

From Richard Long, Wellington

Britain's chief of defence staff, Admiral of the Fleet Sir John Fieldhouse, who arrives in New Zealand today for a six-day visit, will not be bringing any request for a visit by British warships, Mr David Lange, the New Zealand Prime Minister, said last night.

Mr Lange agreed that New Zealand's ban on visits by nuclear-powered or nuclear weapons carrying warships would probably be a leading topic of discussion during the admiral's visit, but he said Sir John was familiar with the policy and would not be asking for a visit by a British ship.

"We know he won't be, because the Prime Minister of Great Britain has said that no such visit will take place under New Zealand's policy, and we are not proposing to change the policy," Mr Lange said.

Britain adopts the same policy as the United States in neither confirming nor denying that its warships carry nuclear weapons.

A British task force is expected to visit Australia later this year, as well as taking part in exercises in the Pacific, and New Zealand anti-nuclear groups have claimed that Sir John's visit could be connected with a request for a naval visit.

Mr Lange agreed that the policy banning nuclear ships would be discussed with Sir John. "We will talk about it, but it won't be a matter of exposing him to a new concept or idea. He knows very well what the policy is, and he has not been unhelpful with respect to it. He hopes that we will have a settlement of the differences between the United States and New Zealand."

Sir John Fieldhouse, who commanded the British task force during the Falklands war, will have talks in Wellington with Mr Lange and the chief of the New Zealand defence staff, and will attend a meeting of the New Zealand Defence Council. He leaves for Canberra on Wednesday where he will attend the Britanz British-Australia-New Zealand defence conference.

Pirates rip open freighter's cargo

Bangkok (Reuter) – Heavily-armed raiders boarded a Japanese container ship at sea and robbed it of thousands of dollars' worth of cargo in what shipping agents said was the third pirate attack this month in Thai coastal waters.

Mr Mana Phatharatham, general manager of Mitsui OSK Line (Thailand), which operates the 8,180-ton Panamanian-registered Monte Ruby, said that an unknown number of armed pirates approached in a speedboat and boarded the ship about 12 miles off Pattaya. The Bangkok-bound ship had left the Japanese port of Kobe on February 3.

Captain Odolo Canonigo radioed for help, but the Thai authorities did not respond, according to the OSK official.

Mr Mana said the pirates broke the seals on 18 containers and stole some of the Monte Ruby's cargo, mainly electrical goods and chinaware. The 18 unarmed crew were powerless to stop them.

He said the pirate's boat was a speedboat of the type used by smugglers.

Carter finds Central America eager for peace

From John Carlin
Mexico City

Former President Jimmy Carter has said here that all the options for peace in Central America were, not being explored, making clear that he believed the Reagan Administration should make greater efforts to promote negotiations among the warring factions in the region.

Mr Carter, at the end of a fact-finding tour of five Latin American nations, said at a news conference that in El Salvador and Nicaragua, where he met both presidents, he had found both sides "more eager for peace negotiations than is generally believed".

He would not be drawn on whether he thought Washington was acting as an obstacle to peace in the two countries. But he did note that further US aid to the anti-Sandinista Contras, as President Reagan is proposing, would make peace more difficult.

Mr Carter also said he had found El Salvador's revolutionary leaders – some of whom he met here on Wednesday – to be much more moderate and reasonable than he had been led to believe by their enemies.

Earlier on Wednesday, after meeting Mr Carter, leaders of El Salvador's FMLN-FDR rebel organization said President Duarte had recently turned down a proposal for reopening peace talks.

One specific proposal which the rebels said Señor Duarte had refused to discuss was putting an end to guerrilla sabotage, which has had a crippling effect on the Salvadorean economy, in exchange for a halt to bombings by the US-supplied Air Force.

US airline staff 'in drug ring'

Washington (Reuter) – Up to 50 employees of a leading US airline are expected to be charged with involvement in smuggling cocaine worth millions of dollars from Colombia. A Justice Department source, announcing that an airline ring was about to be smashed, declined to name the carrier.

But the chairman of Eastern Airlines, Mr Frank Borman, said later: "We do and will co-operate in every way with the authorities to make certain that none of our airplanes or our employees are involved in that trade."

The Justice Department source said the Drug Enforcement Administration, a division of the department, had been investigating a leading US air carrier.

Evidence of the cocaine smuggling is being presented to a federal grand jury in Miami.



In conflict: Mr Donald Hodel (left) and the adviser he sacked, Mr Lee Iacocca, chairman of Chrysler.

Statue chief removed

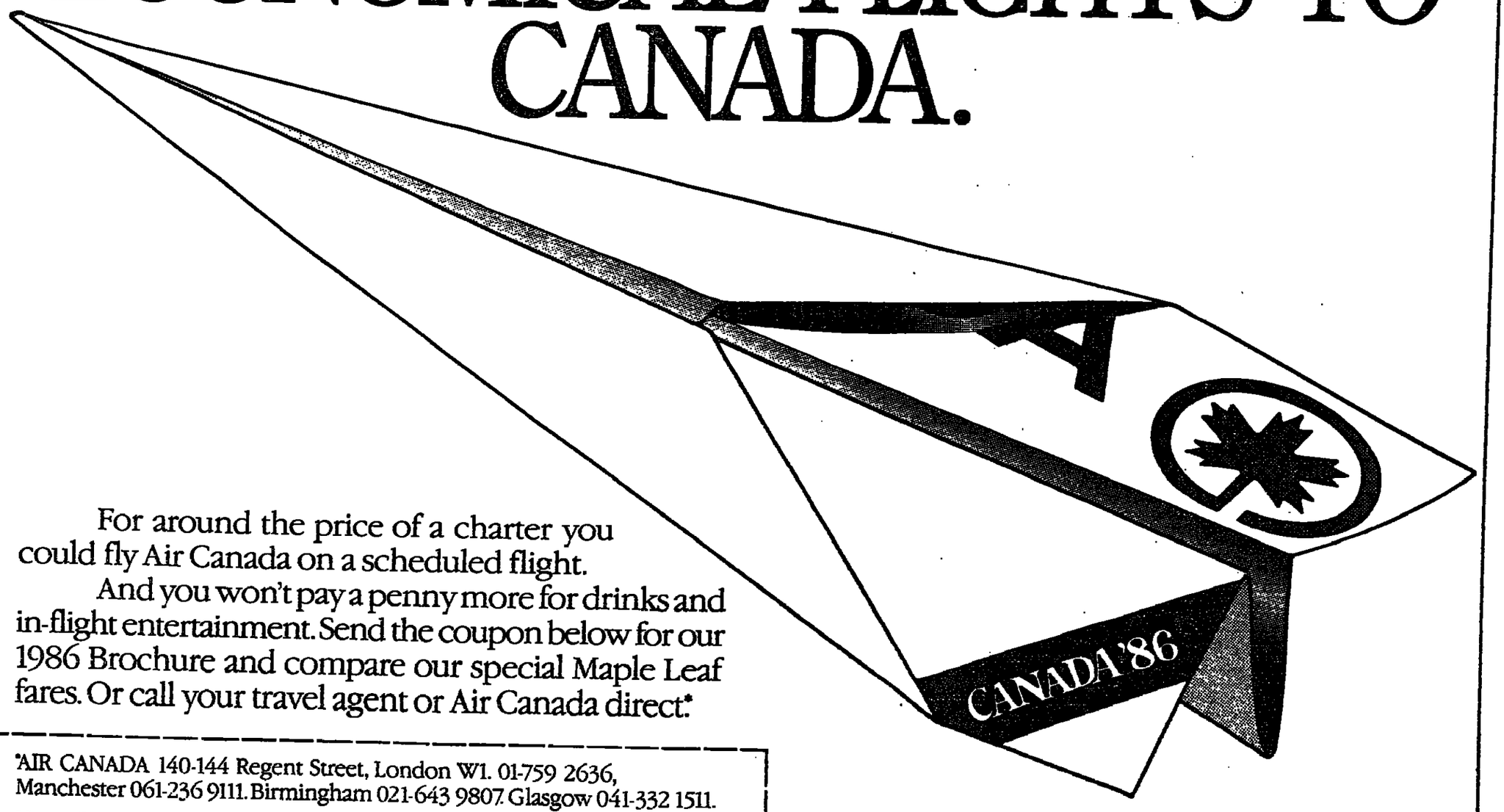
Washington (Reuter) – The head of the Statue of Liberty-Ellis Island Centennial Commission was yesterday dismissed because of a potential conflict of interest.

Mr Donald Hodel, the Interior Secretary, said he dismissed Mr Lee Iacocca, chairman of the Chrysler Corporation, because he also headed the Statue of Liberty-Ellis Island Foundation, a private group

Mr Iacocca's private foundation advises the department on the award of construction contracts for restoration work.

Mr Iacocca, credited with resurrecting Chrysler from the brink of bankruptcy a few years ago, responded angrily to his sacking. Mr Hodel's statement "was off the wall and in clear contradiction of the facts."

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هكذا من الأصل

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They say life begins at forty. Not so long ago, that's about when it ended.

Today, when someone dies in their forties, we all say how tragic it is that they should die so young.

And yet back in the last century it was common-place to be attending a funeral of a person in their forties.

The average life expectancy was, after all, just forty-two.

Of course, apart from poor hygiene and sanitation, there was no immunisation against polio, diphtheria, tetanus, mumps, measles, whooping cough or German measles.

No real treatment for tuberculosis, diabetes, kidney failure, high blood pressure, heart disease, ulcers, skin disease or asthma.

No antibiotics such as penicillin to fight infectious diseases.

And serious smallpox epidemics were frequent.

Nowadays we take it for granted that all these conditions can be treated.

Why animals are vital to research.

It is thanks largely to the breakthroughs that have been made through research which requires animals, that most of us are able to live into our seventies.

Over the past fifty years, the medicines and vaccines that have been developed from such research, have saved the lives of over half a million infants and children in Britain alone.

Smallpox has been eradicated worldwide. And trials of malaria vaccine may also soon lead to the control of this lethal fever.

Although we can now treat many cancers, heart disease, rheumatism, arthritis, diabetes and asthma there is still a need for safer and better medicines.

And of course, diseases such as multiple sclerosis, cystic fibrosis, muscular dystrophy, senile dementia and AIDS desperately need more research.

It's not just people who benefit.

Yet people aren't the only ones who benefit from medical science. Research on animals has led to many advances in veterinary practice.

Dogs can be protected against distemper, parvo virus, hepatitis and kidney disease.

Cats are immunised against enteritis and cat flu.

And more research is needed to solve numerous diseases which afflict farm animals.

Among those who supervise research on animals are qualified veterinary surgeons; they along with their colleagues care about the welfare of animals.

Though they care for animals, naturally they also care for people. That is why they use animals in research.

Animal rights or human ills?

Although millions of pounds are being spent to discover alternatives to using animals, few of the techniques developed can replace animals completely in the discovery and safety testing of new medicines.

Until we find an equally valid way of testing medicines for safety and efficiency, animals have to be used.

The ABPI believes that we do not have to choose between animal rights or human ills. With the right kind of approach, both can benefit.

The new legislation can improve the care and welfare of research animals, without hindering the advance of medicine.

Perhaps by the end of the century, with the help of medical research, people will then be saying something a little different.

That life begins at sixty?



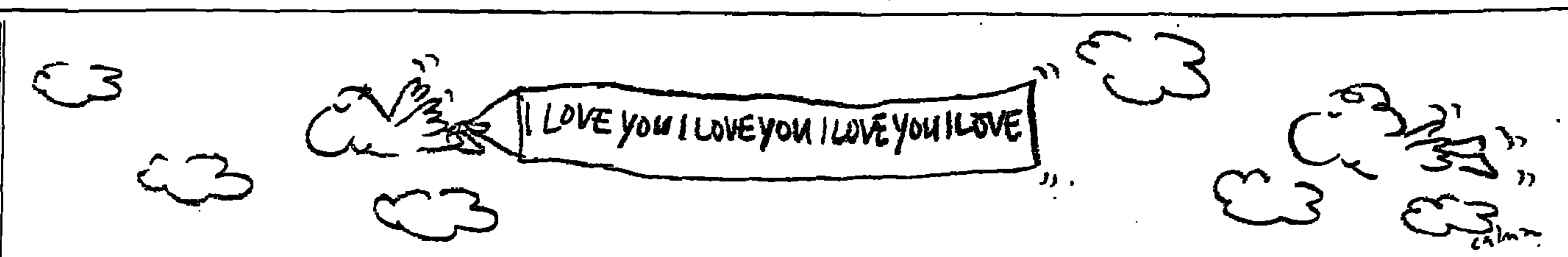
Two Mutes (hired mourners) 1901.

abpi

The Association of the British Pharmaceutical Industry.

Valentine's Day Greetings





KNICKERS Love you a pound of sugar. Jules

SUSIE FOXX its not quite songwriters in the sky but hearts. Know however that thou art most well beloved. Your FOX

JANE-My love will last six months Here comes summer

CHRIS I'm looking forward to the weekend. Happy Valentines. Anna

DELECTABLE DAVE whats 100 odd miles between friends. Here's to being Loons together soon. Oodles and oodles of ... Panda

"ANN-JUST THOUGHT I'D let you know. All my love. from Wigwam"

FOR MY ROBERT JAMES will Love You Always Love from the Toads

A.T.M. I still love you A F T

MRS VOLE Another year of features and activities Happy Anniversary Mr V

HAF - 25 years STILL IN LOVE John h

PAULINE, I love you - Mike

COLLETTE. Although I am far away my loving heart is always with you

DAVID LOVES MARY and will do for thirty seven more years

MY DARLING Moe I love you. Your Ralls

VALOR olim calonfirabat nos Amor lui vincit omnia Licet no ... rontinere

J.R. OCCIDENT express points at Innsbruck. Much love T

SWEET BABY The strength of my love is inversely proportional to the security of deposits with the Swiss Honey Bank. From the Dutch Monster

CATHERINE. Sorry I'm no use Just love your company. Chester Bear

HUGGABLE HENRY and Mr Plat like eating carrots at any time but especially on Sunday afternoons

DARLING Dolphin Four more for a perfect half dozen. Generally yours

SUSAN I'm your man. All my love. Your partner

MY FRIEND OR Our lads and St Thomas. Thank you for the evening

PAT. THE SAME VOICE, the same words. I love you. Tommy

SHORTY your delinquents teachers pet stay behind after school - love you lots S

V-Last week was an eternity. Now my sunshine is back. P

TO A LOVELY OLD BAG, lots of love. From your pest

EIGHT three one. Beverley

TO GREEN MAN with green wellies. Much love the Badedas olive. Freak

BOING, BOING, then Brian. We all love you! Boris, Vladimir and Diana

LOVE IS what's there when you are away from me as ever. Love C

THE WIGGLER. Love you always. The Hedgehog

HELLO PAULY, I love you very much. You are my dream come true. Love Elly x

SEVEN, Love is saying "No you haven't! Oh no! Yes you have!"

MARJIE, my sweetheart, I will compare thee to a summers day. Michael.

LET'S keep it up for ever. All our love MSJ and Mandy

JOYCE BELL, Happy Valentines Day. Your ever loving dishwasher

STEVE the best handsomest and cleverest husband and father we could possibly want. Love Tiny A Junior

TILLY TRIANGLETOES - You're in Metal Mickey's grip but I still love you

BIG TEDDY loves little teddy. The rest is censored

DADDY-We love you madly - Your girls The Tart and the Raindrop

DEAREST BOOBS Thanks for the last five years. Love you always. Kimbo

"WOOF WOOF" so who is your favourite puppy mon petit chou fleur?

BEAUTIFUL PRINCESS. Be my Valentine today and forever, for my love for you grows stronger every day we are together. ERL

HOPING to share many moments alone with you in your tender trap

AUNTIE L. Lots of love from your Bear

ROSES ARE RED soldiers are blue - another valentine's day without you. Barry

TO POOCH. "I Love You". Happy Valentine's Day. From "Freck"

BIG the old police actor promises JCB now and forever

STAREYES: To me, you were water in the desert. Not only beautiful but true. To learn to return to the desert again without water is hard. Love, Tony

DARLING NIGHTINGALE. I'm crazy about you. Good luck at Richmond. Blue Eyes

WORMY DOG the loveliest man in the world. love you billions. Skinnydog

HAPPY VALENTINES DAY to Pamela Hitchcock of Beer from the Savoy. Regnead

JEAN. Romantic notions not my line. Except for you my valentine. B

DIMPLES I T A L Y Robbie

JACQUI. Maybe Baby you're not aware broken hearts can get repaired. Moon

JEN (NEW SLIMLINE VERSION) All my love, darling to the next 21

BARBARA. Once you were my sweetie now you are my love. Martin

MARY McB Love you. Will you marry me? JFH (Grumpy)

SUE. Ten years loving you. Longing for next culture - cuddle day. Chris

LIZA MY LOVELY gouppi kouppi my hondhari kouppi I love you DP xx

VALENTINE wishes from HP1 1AA to EC1V 9HQ. Rather more at CM8 1HJ perhaps?

SEBASTIAN can't bear to be without you EDWINA xxx

TO PIGLET AND MOTTLEY-love you both.despite lack of sleep Pooh

RESHMA I miss you. I love You I need you too Tere Binabhi kya Jina? (SLR)

KATE - LOVE you more than you'll let me say. Graham

TOPSIE Wallypuss I love and adore you darling. Cuddles for ever. Your wally

A.L.E : all the best things are worth waiting for. I love you

TO SQUIDGY-POOH from sony mud hi ... All my love for ever

CAROLYN I promise I will always be there. Lots of Love NIGEL

DIANE, I LOVE YOU NOW. I will love you forever. DREW

NIKKI I knead you. Washing up was never so enjoyable. Love R

LADY RODDEN Your gardener sends his passionate love and kisses

MY LITTLE PIE Pea. My cuddly Pooh-Pooh.Pale. Riade. Loves you

LILY, only you, you're the only thing I'll see forever. Te Adoro

"OH MOON of my Delight who knows wane! Although I may never reach you please keep shining on me

TO MY DARLING Rachael. With love and affection. Be my valentine. P A

MISS P springtime Paris was good but you are sexier, hairy H

GRUMBLES nevertheless, I love you Colin

GJJ still enjoy the good Times in Wapping. Love forever, Brij.

"TO PIGLET from toad - heaps of hugs and kisses for valentines day"

NICOLA, I love you as you are babe. Have fun and stay lovely. Your other man

JOAN, You're not only gorgeous but clever too. All my love Eric

KAZ this caring romantic wants to give you lots of gentle cuddles

SUZIE, Hi my mind is made up. Looking forward to July 1st

RICHARD CHAFFE - I don't know how I managed to resist you for so long. Mrs Chaffe

MN Oh Naul Bal Naul Bal Naul Bal Bal Naul. Bal Naul. Bal Naul I L M N

OLD ORIGINAL loves to nuzzle up to his favourite little fried whipper

CHARLOTTE, the weather is lovely wish you were here much love xxx

SUNLIT PLAINS call ever on and ran and will be reached M

DARLING Doobreath, will be missing you hundles come back soon love Hunchback

TRUMPY NOW AND FOREVER darling Love Tom Oscar Stumpy and the Legs

SIOBANN, violets and roses, bouquets and posies, brides within Hollows. Grey Jumper

ALISON BY SEAS now water, love you this year and for ever Simon

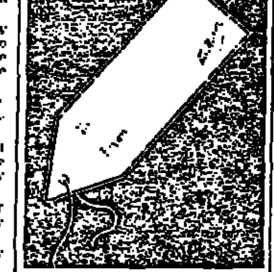
MUMMY OF THE BUNNIES Love you for ever. Fondest love Daris

WRIGGLEBUM forever GRIZBEAR

JANE THANKS for everything particularly our son. All my love Paul

BLUE EYES saying all my love for you. Nellie

SHONA is my Valentine, sweet as honey, beautiful and kind love is special, especially with you. so always remember Henry loves you.



SNUGGLEBUG, what's this thing called love? Find out tonight! Love forever N h

S.H.M.M. A ONE teacher desired by loving architect for lasting romance R J C

1. FRED, our love will be forever. yours Fred

BERNADETTE 'Cromm bir tanem, although apart from you seni ok seviyorum. yours can

GO QUICKLY, come back soon my love. All my love. Always

POOH DARLING, isn't it time for a little something again?

SUZANNE: "Science and nature" for a cheese how many little hairs have I got? Love, Mark

D.C. je t'envoie les gros bisous et l'embrasse de loin. Soir mon valentine

SWEETPEA, Twinkle or Stinker Paris awaits. When and who?

I LOVE YOU Hazel. How about dinner at Wheelers, Beaconsfield. I will be home at 7.15 pm

WITH Love and best wishes to your Valentine

SABBY, my darling Sabby, you are my Valentine I love you always. Charles

MY DARLING Ceri. Loving holding on. All my love kissy Face

BRIGHT EYES - Love is a funny thing. Please keep laughing eternally. Hazel

YES IT'S MOI. Fingers tres crossed for 50m and 10 2

ANGELA, MISSING YOU madly already. Only eleven weeks to go Simon

PATIENCE I do love you And will till I am grey So best to get a move on It could happen any day. Ned

R.O.B.- Happy Valentines Day. I love you buckets -P B

M.J.R. Love and devotion to my dearest wife. Yours for ever. M J R

TO MY BUNNYRABBIT, I will kiss and touch and love you forever Yours always Snugglybear

PUFFER and supper maybe. Marco Polo definately not my true love yes

EN CHERCHANT ton amour ne cherches plus! Bien que mes mots sont brefs. mon amour. Est vraiment eternel. Je t'adore, mon hero. Mon chevalier du petit chateau. darling darling A.

TO DADINGTONS from 'Marbrey' Love U lots from your York student daughter.

GARFIELD FREAK, here's to many more lasagnes and chillis. your panda-lover.

CORNISH REP., IRISH REP LOVES YOU

GOOSEY-GOOSEY, your gander will wander the world with you. Love S

MY DARLING Mrs E2B, happy Valentines Day 1986. June seventh and for always.

EMU JANA : I do love you. Golliwog. Bewgar says Hello

DARLING Mrs Smith!! This is our year. With all my love B+B xxxxxxx

ROSEMARY DARLING I'm lost in the dark continent without you. Please send self soonest Love Love

DIANA - True love for evermore - John

HIGH HELEN OF CROYDON, comma, comma, full stop, exclamation mark?

ROSALIND - sweetie pie, the Dvorak lives on

BURP - A million T's and Jag Alskar Dig Hele Mit Hjarta

HILARY I understand you more than you think and I love you more than you realise. I love you. Paul

ABBY, Have a wonderful Valentine's Day and I know you will be a great skier. Love Michael

SELINA, nothing's gonna change my love for you. Affectionately yours forever. 270164

SALLY- Will you marry me EMON

CLITHEROE, it took half a lifetime to find you. love you. Chichester

BONNIE This is a classified secret!! We miss you. All the best Love from out of control XOX

DR. POPPITY exceptionally fortunate having two darling valentines - Mrs Poppity & Wee Tool Love you both dearly

EMLY - Thee kissin' dowdn chill kinnee frum yerliz lissel allis- Thoamz

OUR MARY. You are the sun shine in my life. Love ya GLMBY

SUSAN from one swan to another. Be mine. William

P
143
J

HELLO JOHN, GOTTA NEW MOTOR?! I love you Babes. From Girlie Girlie

KEEP up with the chicken but no more thermometers please. Jim Henderson

PETAL: I'll deal with you on July 4th. Love Pumpkin

HI 'T' - I'll ring you later definitely. honest. From your little wozzak

CAROLINE - Dario mi demonstrare mio amore a te graduile - Tony

DAWN - Always and forever. each moment with you. All my love Neil

MY LITTLE LUMP, I am unable to look away for the love of your beauty

LIZ-BETH, "who will buy?" Get better soon Tweekey. Much love L and P.

TO MY DARLING JOYCE-I love you lots. From your smiling Salesman

ALL THIS AND a microwave oven. It must be love. Danny

HUMPHREY, your'e a treasure. get training for the 12th. always yours. Ingrid

DARLING GEORGINA, How could this day pass without an outing to Candlemass

FERTIL, love hugs and kisses. lets keep warm tonight and for ever. VIRIL

CHRIS, my wonderful wife I'll love you today tomorrow and evermore Bob

JOSIE, you are everything here comes the sun. I love you. Richard

BELLA BELLA Bellissa Bellissa. Bellissa Bellissa Bella Bella Te Cum Laude Amo

TO MY DARLING brown-eyed Austrian, all my love - your Cheltenham mouse

MRS Chapter 15 Mantra Line 3 Sierra seeks renewal Love G ever yours. Ever Onward. love

HUNBUN, love you forever and ever darling. Hugs and kisses. chuck face xxx

JC, JC, you mean so much to me for now and always - Andy

SUSIE, Yes and No?? With much love from He Who Lacks Gorm

CHESHIRE Potto My first and only valentine Long John Silver

RAINBOW Why not take up my share offer too? SEWPLC

"MISS PAMELA KAY My universal announcement on this day is that I Love you Peter Hunt"

DEAR LONDON LAD, still think of you LFH Cambrian Lass

DEAREST MUMBLE STEPHEN I'll always love your Winnie All my love Piglet J xxx

ROGER. There's no such place as tarawas. All my love Kate.

JULIE I TRULY love you You are my one and only Valentine Paul

PEARL my Valentine for all seasons and I love you dearly James

BOO BOO will love her hero for ever and ever and ever

HEDGEHOG. Lets hope Spring comes early this year. Always yours. Mole

BARRY, I've found something much better than raw mush rooms. I hope it lasts longer too. Lapin

BARBARA TANNER Wapping is wonderful but not as wonderful as you. Les xxxx

TWEETIE PIE You are just purrfect Herbie and His Dad

GILLY: congrats on your second anniversary Love. Douglas. sam Emma Sally, Charisma. Dominus Emmachicken

SUZANNE;"Science and Nature". for a cheese How many little hairs have I got? Love Mark

NO LONGER my dragon.but my Sumtea forever Your besmoked sober Ruggathiele

G.P.B. - Despite everything you remain my perfect Lover & Valentine - J

SUSIE MY DARLING heart Susie my dearest lover my love forever Peter

EDNA I will Love You until the Shamrocks Loose their Green

LOVE: "Dieu et mon droit aussi Beni soit qui bien y pense"

SIMON FRANCIS, have a wonderful Valentine's Day. with lots of love, Jackie

BONZO There's always something magic There's always something new. And when you really really need it the most. then that's when "Rock n' Roll" Dreams come through. (through) Miranda

B.B.B. Bonzy B B B Bonzy you're my M M M B B B Beautiful Bonz! and I love your bottom too

DEAREST SMANTHA, Love to Love you, always love you Yours Ugly Bug

ELIZABETH, Just because I now know I love you, no obligations Pooch

MEO21262 Marcia May will be my dream of many colours M loves M 280786

HILARY- Love and thanks for the best years of my life Mick

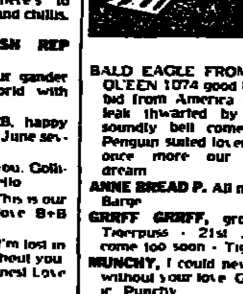
MOPPY: To love and be loved your Life's sweet purpose always BIMMY

TO SALLY-ANN, I love you now an always, stay close. Callum

JO, Dreamer though I be you are my Valentine don't you see

COW you mean so much to me. See you later. Love John

AQUARIUS "Now and Forever" - and we all said, Oh! Well I never. Did you ever know a cat so adoring as magical Pussy Mistofolees



BALD EAGLE FROM AZALEA QUEEN 1074 good buddy your bid from America to plug my leak thwarted by times unsoundly bell come back my Penguin suited lover and share once more our whirlwind dream

ANNE BREAD P. All my love Bob Barge

GRRFF GRRFF, growl growl. Tigerpuss - 21st June can't come too soon - Tigger

MUNCHY, I could never manage without your love. Gin and tonic. Punchy

NURNSKI - 3,000 miles cannot separate you from my thoughts - Vernon

PRIMROSE, may your bicycle never puncture and your flowers never wilt.

DAVID, I can't believe we're in love all over again - forever yours Kay

SONEILA JOONAM all my love on this the day my sky Angel landed in my heart

DARLING JANE, be my valentine and make this hygiene engineer the happiest man in the world

TO MY FAVOURITE tax expert be mine. Lots of love, Devoted.

SUZIE SPANNER please be my Valentine and I'll bath you forever. Love Ken x

CLAIRE - still love you the same as ever. P

NEIL - love and kisses Fats

DEIDRE Darling, happy Valentine with love from the Digger and his Dad.

AA love you always. Puppy eyes.

POOH, MY CHERRIES love their fart - especially on picnics - woof woof xxx

HORNY,Never go away again,I miss you too much! Love Philip XXX

STRATFORD'S loss only kind event in 1985 Be my Act III, Scene n Turandot. Bertie D F.

ANNE loves Peter Rabbit xxx

OUR LIBRA MAN who spoils us greatly "love you". Wendy and Fiona

MAURICE, you are special especially to me!! Your little Dutch girl

MY DARLING little fruitcake please be my Valentine I love you. Dump

MAUDIE, Beaumont sends his love. So do I. Always M xxx

D.D. I AM quite certain I want to marry you. Darling Ralty

JENNY, My beautiful cooker Love you always. Kisses Gerry

MRS. M. Thank you for a million magnificent loves. I love you even more M

DARLING BUNNY, How can I live without thee? Love you always Thunderthighs

LAURA, YOU ARE my Valentine All my love forever. Love Mart

HUNDEE DOO Yassuh boss lovely brown sugar peanut wozzle truffle loves you

FOR WILD NIGHTS, Happy Days, Rice and Peas. Thank you, lovely Valentine

MAGGIE, Will you come to waterside with an ever faithful pig

ALONE? NOT now. Would I love some other? No

SALLY: Skin of satin, face of flowers. Love you always Mike

DARLING WOOGLES, hugs and kisses from Bonky Big Mal and Pink Teddy

WICKED WILLIE Loves A Little Buddah

NEWS is now out
Everyone dance and shout
I feel for you
Love that is true

MAGGIE, I love you precious - even though I'm on my back I'll be back soon. Philip

CARA CARA Si no sevore - Ti amo tu somo vero e diciso k

SHEILA, A message of love with tenderness, for always. Alan

PAULINE

I LOVE YOU FOREVER MY DARLING PUSSYCAT

MIKE

ME, THE LUMP together with beler and pog think you are wonderful. I just wish you would stop being sick

MY FIANCEE, my darling princess. I love you forever. xxxx

DEAREST DAVID, is it you or is it you? Love Biddybum

MICHAEL: Just a Kiss Just a Smile you're getting to be a habit with me. love you very much - JACKIE.

JOANNE, mine love for thee sealed with a Valentines day kiss

KEITH Loves his cuddly pregnant snigglie Andrea

DEAR HARRIET - I love you.

PIGLET, Be my valentine, I want you very much. love you, POOH!

POONY. 14 years of unbounded love and three piglets. Love you pig

MY ESSENTIAL english rose you have tamed me the little prince

JOANNA on the piano, love you always. Paul. lux. P J Bessie, Esme

CUDDLECHOPS I love you much more than awfully and its getting worserer

FAVAL - its chile without you. All my love

VICKI, my love for you grows stronger. Always yours, Stuart xxxx

A.J.M., I'll love you more tomorrow than I do today. love Clare

TO MY DARLING Samfa wishing a happy valentine. all my love. Fatty

LIBBY : I love you so very dearly Roger

COULD CLIMB every mountain but love only one Slagheap hugs kisses anticeptic

THIRTY YEARS next how time passes Love you still even with glasses

MY DARLING ZOE please be my valentine for ever. I love you lots

DOTH THOU think that I'll forget thee all the joy that we have known? BALL

JAMES - can we survive the transition? Meanwhile be your Landlady's Valentine today

DILLY, love you more now than ever before. pom. lewis. serpent. spides

TO HEIDI my favourite Dobermann Pincher! I love you. a lot! A W D

ANDY EVANS, Thanks for five years, see you in Italy. Love Sue

PINK TEDDY loves Woolly Person and sends him buckets of love always

ELIZABETH whose schooling improves daily May she keep up the good work Harry.

POLAR BEAR. Budapest was easier. Love you always and forever

PIGLET - I love you. Good luck for June. Answer usual request - T

CON TE ho realizzato i sogni d'argento e sto realizzando anche tutti quelli d'oro

JULES-I'm radiating love for you Always yours PH D

DEAREST BRIGITTE I'm admirer of yours for a long time. If free let me know with love Tony

LOUISE Wiseman - I LOVE YOU hugs, kisses and sweet noltungs - Rob xxxx

DEAREST DARLING SNUGGLEBUNNY I love you Marry me and be mine forever

DARLING NIC You're my one and only Valentine Love and kisses Julie

MY DARLING POOH. Three little worms. Your very own bouncy Tigger

GREASY DAGO Don't you know, lip gloss girlie loves you soxxx

PROFESSOR Let's make 1986 our best year yet ! don't forget Venice ! I love you Fatue

SUTCHA Noodle lovesyer. Pudden'! - you're still TMBGITW. definitely. always woz

WABBIT — Life is one enjoyable "Magic Carpet Ride" with you - Webbit

MADDIE - roll on May - looking forward to a lifetime together. kisses, Michael

SANDRA - no roses today but acres of love if you say yes to Saturday 22nd Snuggiebum.

A.M. The Times just has the space to say I love you more and more each day. Rob

ACCOUNTANT requires marketing specialist to recover 1984 loss view to merger Pinnochio?

CAROLE ten years today. Lots of love on this special anniversary. Trevor

TOMS like night, pussies like morn, Please be my Valentine

RHIANNON Rhiannon Rhiannon Rhiannon I love you truly Rhiannon be my Valentine

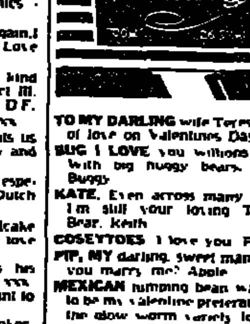
NORMA THRUG - You're O K Yosol Petal.

SUSAN - you're my valentine. my life, my love and soon my wife

NUTWOOD Forest Vixen Geoffrey. thrown to floor. loves you. So do I

VIOLETS red roses blue. Black Bogey and Chummy send love to you

HAPPY VALENTINE and Birthday and everydays to Superdood with love "Antipodean



TO MY DARLING wife Teresa lots of love on Valentines Day

BUG I LOVE you millions Bug With big huggy bears. your Buggy

KATE, Even across many miles I'm still your loving Teddy Bear. Keith

COSEYTOES I love you Piglet

PIP, MY darling. sweet man will you marry me? Apple

MEXICAN jumping bean wanted to be my valentine preferably of the glow worm variety lots of love from your little stick insect friend. Robin

HEY NONNY with all possible love from your ever adoring Toffee Flea

DASSY. Without you there would be no summer. All my love forever

DENISE GLADWELL with love from sons, Gavin, Alex, husband Bill

IMPORTANT Little Fat Friend Bunk or burrow. I love you Bun

BASEBALL GLOVE loves kitten and would gladly suffer any scratches to catch her. All my Southends

SIMON, the captain of my heart I love you. ALWAYS - 'Polo' Jane

TRISH BOOTS, My Valentine Thanks for being you and for all you are and do. I love and need you more every day Lulu

MY LITTLE Calamares and me are given love for all to see

ANDREA WELLS, These words say it all. Simple. I love you Sean

FROM ONE WUNNY to another with all my love and thanks J

TO A.P. will you be my valentine? I blub you. Love Baby Whale

HUMBUG sends all his love to his banana lasu loving friend XAXX

MARKEE - Enjoyed the starters, now for the main course!

DEAREST MIN, at last I know what love is really like

TO RUTHY with all my love but please please please stop calling me Pooh poohs!

CHRIS HINGE, guess who - Larry Graham - much love L C

FUNNYFACE-Love you always W Bean.

WHATS BLUE AND CREAM and goes scratch, bite, claw ? George loves Ann

ANNIE: At fifty-five, my love's still alive - Peter

SABBY, my darling Sabby, you are my Valentine I love you always. Charles

MY DARLING Ceri Loving holding on. All my love Kissy Face

BRIGHT EYES - Love is a funny thing. Please keep laughing eternally Hazel

YES IT'S MOI. Fingers tres crossed for 50m and 10 2

ANGELA, MISSING YOU madly already. Only eleven weeks to go Simon

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PUFFER and supper maybe. Marco Polo definately not my true love yes

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TO DADINGTONS from 'Marbres' Love U lots from your York student daughter

ROSEMARY DARLING I'm lost in the dark continent without you Please send self soonest Love Love

DIANA - True love for evermore John

GOOSEY-GOOSEY, your gander will wander the world with you Love S

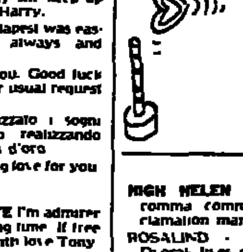
MY DARLING Mrs E2B. happy Valentines Day 1986 June seventh and for always

EMU JANA : I do love you Golliwog Bewgar says Hello

DARLING Mrs Smith!! This is our year With all my love B-B xxxxxxx

GARFIELD FREAK, here's to many more lasagnes and chillis. your panda-lover

CORNISH REP., IRISH REP LOVES YOU



HIGH HELEN OF CROYDON, comma comma, full stop, exclamation mark?

ROSALIND - sweetie-pie, the Dvorak lives on

BURP - A million T's and Jag Alskar Dig Hele Mit Hjarta

HILARY I understand you more than you think and I love you more than you realise. I love you. Paul

ABBY, Have a wonderful Valentine's Day and I know you will be a great skier. Love Michael

SELINA, nothing's gonna change my love for you Affectionately yours forever 270164

SALLY- Will you marry me EMON

CLITHEROE, it took half a life time to find you. love you. Chichester

BONNIE This is a classified secret!! We miss you. All the best Love from out of control XOX

DR. POPPITY exceptionally fortunate having two darling valentines - Mrs Poppity & Wee Tool Love you both dearly

EMLY - Thee kissint dowdn chill kinnee frum yerliz lissel allis- Thoamz

OUR MARY. You are the sunshine in my life. Love ya GLMBY

SUSAN from one swan to another Be mine William

P
143
J

HELLO JOHN, GOTTA NEW MOTOR?! I love you Babes From Girlie Girlie

KEEP up with the chicken but no more thermometers please Jim Henderson

PETAL: I'll deal with you on July 4th Love Pumpkin

HI 'T' - I'll ring you later definitely. honest From your little wozzak

CAROLINE - Dario mi demonstrare mio amore a te graduile - Tony

DAWN - Always and forever. each moment with you. All my love Neil

MY LITTLE LUMP, I am unable to look away for the love of your beauty.

LIZ-BETH, "who will buy?" Get better soon Tweekey. Much love L and P.

TO MY DARLING JOYCE-I love you lots From your smiling Salesman

ALL THIS AND a microwave oven It must be love. Danny.

HUMPHREY, your'e a treasure, get training for the 12th. always yours Ingrid

DARLING GEORGINA, How could this day pass without an outing to Candlemass

FERTIL, love, hugs and kisses, lets keep warm tonight and for ever. VIRIL

CHRIS, my wonderful wife. I'll love you today, tomorrow and evermore Bob.

JOSIE, you are everything here comes the sun. I love you Richard

BELLA BELLA Bellissa Bellissa Bellissa Brilissa Bella Bella. Te Cum Laude Amo

TO MY DARLING brown-eyed Austrian, all my love - your Cheltenham mouse

MRS Chapter 15 Mantra Line 3. Sierra seeks renewal Love G ever yours Ever Onward, love

HUNBUN, love you forever and ever darling Hugs and kisses. chuck face xxx

JC, JC, you mean so much to me for now and always - Andy

SUSIE Yes and No?? With much love from He Who Lacks Gorm

CHESHIRE Potto My first and only valentine Long John Silver

RAINBOW Why not take up my share offer, too? SEWPLC

"MISS PAMELA KAY My universal announcement on this day is that I Love you Peter Hunt"

DEAR LONDON LAD still think of you LFH Cumbrian Lass

DEAREST MUMBLE STEPHEN I'll always love your Winnie All my love Piglet J xxx

ROGER, There's no such place as tarawas All my love Kate

JULIE I TRULY love you. You are my one and only Valentine Paul

PEARL my Valentine for all seasons and I love you dearly James

BOO BOO will love her hero for ever and ever and ever

HEDGEHOG. Lets hope Spring comes early this year. Always yours Mole

BARRY, I've found something much better than raw mush rooms I hope it lasts longer too Lapin

BARBARA TANNER Wapping is wonderful but not as wonderful as you. Les xxxx

BONZO There's always something magic. There's always something new. And when you really really need it the most then that's when "Rock n' Roll" Dreams come through. (through) Miranda

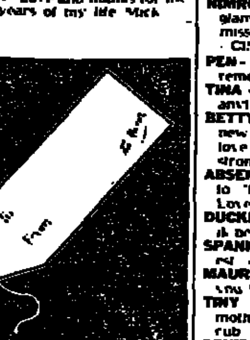
B.B.B. Bonzy B B B Bonzy you're my M M M B B B Beautiful Bonz and I love your bottom too

DEAREST SMANTHA, Love to Love you, always love you Yours Ugly Bug

ELIZABETH, Just because I now know I love you, no obligations. Pooch

MEO21262 Marcia May will be my dream of many colours M loves M 280786

HILARY- Love and thanks for the best years of my life Mick



MOPPY: To love and be loved your Life's sweet purpose always BIMMY

TO SALLY-ANN, I love you now an always, stay close Callum

JO, Dreamer though I be you are my Valentine don't you see

COW you mean so much to me. See you later Love John

AQUARIUS "Now and Forever" - and we all said, Oh! Well I never. Did you ever know a cat so adoring as magical Pussy Mistofolees

BALD EAGLE FROM AZALEA QUEEN 1074 good buddy your bid from America to plug my leak thwarted by times unsoundly bell come back my Penguin suited lover and share once more our whirlwind dream

ANNE BREAD P. All my love Bob Barge

GRRFF GRRFF, growl growl. Tigerpuss - 21st June can't come too soon - Tigger

MUNCHY, I could never manage without your love Gin and tonic Punchy

NURNSKI - 3,000 miles cannot separate you from my thoughts - Vernon

MICHELE DORE. I love you. Always have. Always will David Christopher

TO TIM: from once a fallen woman

MY DARLING eiko sama happy valentine's, will love you always, your David

PHILIPPA - A super nurse - so 'patient' and understanding, love to you today

BIKE RIDER. Memories of Tring and Lully Hoo and I dare say you will do - always. Love you Mighty Mouse

SWEETHEART, in my heart and thoughts always. Bigwig.

1 CORINTHIANS 13 4-8 a dream of reality really yours The Rave

SQUIRREL - may your tail always be bushy and your eyes bright Love you so much J

I LOVE YOU darling. You make me such a happy lady. Thank you for that. Leberne

MY OLD FOLKSTONE lover, hockey is poor substitute. Ask Joan D to pack kippers and cosi jamas. Head for Watford Gap. Please stay awake! Your Sherpa

"ROS CHARLOTTE SOPHIE happy valentine my three best girls all love Anthony

LOTS OF LOVE-to "Miss Kingston from her husband Tiger.

GORDON - Somebody no longer in Dulwich still loves you very much

TO TENCH from Sug. Heaps of love on Valentines Day

MOULE FETAL pole in hotpot Well done, less sick soon. Love Pots

QUERIDA SLOGGY, todos - pensamos que tu eres maravillosa Berlioz y los osos.

NIGEL, Benjamin. love you lots. Nina.

BLCR-Mumsey Wumsey you are the bestest Love Clarey-Wairey

AMANDA - A LITTLE affair in Venice perhaps? Love, Michael.

SHEILA, I still cannot believe my luck. I will love you for always. Richard

TO CHARLES - with love from your three bears Poles. Slash and Bur

IRENE, I could't have found a more beautiful girl. love, Nigel.

BLODYN BACH fy nghariad caraf di am byth oddiwrth arhan barh

K-If the sun refuses to shine,I'll love you forever N

YOU make every day special Happy Valentine's Day to a perfect Daughter

2 CAROLYN, our love will be like your present record. C

FI-FI, lets tackle lifes jigsaw together cos this is our year

JOSO, thanks for keeping Harry warm for the last year. Love Scrubbles.

JANE, my little popinjay I'm walnutty about you Love sancerrely X Y L M

HOOT Ah luvs yah all a plenty bein' here at one and twenty

FROM OPTIMIST to Pessimist you are still a beautiful J R and things will never change

FLOSSY, After ten years I love my Valentine bride even more! John

SINCE THE Mirabelle 14th December 1964 you have always been my Valentine

TO MY DARLING SUB. All my love and come home soon BLG

FERRID FELICITATIONS for furry fantastic feline from fallible feral Firefly fan

SCRIVPOTS! continental admiration has shifted north but remains undiminished despite tremors Geordie

AH! SOUL (not £20 a time) he licks in the B-day. L3 and eye lous l'adorons

DEFINATELY a case of love at first flight! See you soon David

STORM NYMPH - let me share your cave forever - Poppet the Satyr

R.W.H. Happy Valentines Day with all my love from Elaine's David

TO SIFFY the teddies the little one and me love you forever. Love Smells

RONNIE B thanks for all the ice-creams we love you Angela Jane Chris, Sammy, Anne, Carole and Lesley

BLUEBELL. Time to send my love again. Lots of love Snoopy

SNUGGLESOME REINDEER lots and lots of love forever. Dinky Boots

RACHEL. Sutton Park Darling 10 10 10 T

MUVVER. Not only Cosette says a Heart Full of Love. Also Dover

LOVE I DON'T LACK, you have the knack. Happy Valentine Tiger Jack.

CALLY - the rake burns as strongly as ever. I love you

TO THE sexy master builder of Lymore P L S

TO JACKIE IN BIRGIT? It is still nice to be married to you in love and "perfect harmony". Hans

YUMMY CHERRY Bakewell with nutty tummy. I love you 1986 is ours

DARLING, will you be mine for ever? My love you is Boundless Brian

WELCOME HOME Dadsinemads from Malamats and the little Nippers

L7 - Hoping the next lost earring is more fun. Love Mrs Lipman

TURKISH DELIGHT is still my favourite - Heather flavoured of course

FRED, I DID PINE for you but now You lodge with me

KEITH A life without love, without the presence of the beloved is nothing. Sally

WIF My Darling I Love you Gargantuan much and I always will

PATRICIA Thank you my darling Barley and Little Ted add their love to mine. John

ANNIE - Beautiful at all times you are, beautiful you will remain forever. I love you

MOLARA, What lovely valentine you are. The best is yet to come

IRB, you're totally gorgeous and smarter than chunky chicken wicked. Love Ang

STEVE - You can slap on my thigh anytime ALL MY LOVE DONNA

NIMROD. To thank you some glamorous events sorrowfully missed through misinformation - CINDERELLA

PEN - whenever you run low just remember a Phil is close by

TINA - I'd give you my last Rolo anytime!

BETTY - now we are three with new adventures in store. My love for you grows deeper and stronger

ABSENCE MAKES I'll be back to "fonder" you tomorrow - Love Peter

DUCKIE - ik hou zo veel van jou. ik ben zo bly met jou. Penguin

SPANKER - Nunc scio quid amor est ad infinitum - Poodle

MAUREEN - the longer I know you the more I love you B.

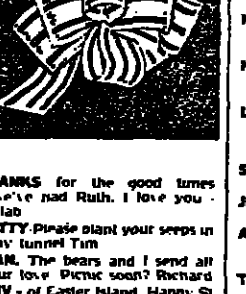
TINY BABY squeaky squirrel mother of incredibly dribbly cub much love M

SQUIDGE, my Valentine Happy Anniversary. Enjoy the party Please hire caterer! Bukla

CRACKEE Ferrai at the very top of the tree

NICHOLAS loves Surprising, Upholding, Embracing, Sustaining, Involving, Helping. And Relishing Dearest You

TO ALISON-Thank you for what was, what is and always will be Love Graham



THANKS for the good times we've had Ruth. I love you - Flab

NETTY Please plant your seeps in my tunnel Tim

JEAN, The bears and I send all our love. Picnic soon? Richard

SPIV - of Easter Island Happy St Valentines Day Love you Moneypenny

GWYNETH: For twenty years as friend then wife and all the colour in my life Thank you. All my love Andy

ELIZABETH ... "ERE!!"

TO JOYCE (KIRMAN) Spring is almost here again without fear. Love from me Sincere

CATHY, I love you and Thomas too - from a smelly hairy foghorn.

DEAR B.A., though I am far away I love you. socks on

MINNIE Mouse from Big Brown Bear. I'll love your squeak for ever

SWEETEST Thing Love you on telly Love you anyway S T

ICKLE Pickle Bunny's eyes whiskers won't stop his tail wagging! Love Woofer

ELAINE, Wishing you a very happy valentine. Luv you always The Kraut

TO TRACEY, My little cup-cake. all my love, from Tim

TO THE CUTEST little darling angel fishcake pie. all my love, Sweetie.

THERE will be a Romarkable performance on the 22nd. I love you

MUTS - Be my valentine "I" and the rest

CHRISTINE, sent with love Short and sweet

MELIE, I still love your fluffy tummy. Say hello to Pale Baldy.

DEAR FISHFACE, I wouldn't kick you out. Love Grotty

MAC: You're my Park Place and Boardwalk Love Hurlie-bogie.

BOO, Forget the sheep and trees I love you very much. Tattun.

GLURGINA Darling I love you always Malcom

SUZANNE, Roses are red, violets are blue, please stay with me, because I love you. Michael

NICKY be my cavewoman Your loving Troglodyte

SIMBLE BUTTERBOX - like to date a lifeguard this summer? - Call for Bonks (and Herbie)

JOE BOTTIFER. Lots of oogee ooge. Way hey Pang

POPPA, You're the bees knees Slurrup Victoria

CLOWNFACE I love you very much. Hope you'll be my valentine now and forever. Love always F T

PETE: You are my sun and make it thunder and rain. With love from the girl who opens the bottle of pop too early on the journey

FRASER by believing in roses one brings them to bloom. Lots of love, your budding fiancee!

DARLING HEATHER-,May God grant us lifetime's happiness together. Love Fergal

And deep into the dying day the happy Princess followed him. Tennyson

JAN AND RASTA miss you both Bunk bless you. Ches

BE MY WIFE, be my life, pass the soap. Always your Tart

NORA NORA NORA how I do adore 'er - Vinny

GILL BLAKE, I think your absolutely gorgeous and wonderful. Lots of love and kisses from whoever you'd most like it to be (because it wouldn't be me?) Confused? I certainly hope so!

FOR NOW and always all the love in the world.

DARLING BERYL, thank you for your love and care the last year. Cyril

FIONNA, good friends are rare lots of love, and many happy returns

S.P.R. - Thank you for another vintage year. here's to another - E R M

CYBERMAN I Love You I Love you I Love You Precious

KNIGHT IN WHITE Satin I love you. Dinner Saturday? Mum ms of two

JULIE- at last I've found you You were worth waiting for

MON DENDY.

BOSS, Let's Practise tonight! Love you Yours Ever, Princess

WOMAN - Cugh, Winfrith Newburgh. Wherever we are, our love is the best. Your everlasting Valentine

JILL : IS IT twenty three or is it twenty four?

KEITH,To my lovely Snugglebun from his adoring Snoogle

MY HEART belongs to you. My lovely Mushy Moo

MY MAHAL- My Rainbow my happiness my life I love you forever Happy Valentine Your Maria

HERE'S TO A LIFE in Xanadu I love you official. No dire, no regrets (no riders): 2124 3 o

DARLING GIRL, Je t'aime so very much JJ

CLOTTY BRUTUS, Explosive Joseph and three pretty girls. I love you - Honeybunch

K - LOVE YOU with all my heart Just wish we could restart at the Kormoz. Jeff.

BOLLARD BASHER I love you August 23rd

ANYTHONY, my beautiful - what bliss I've known these two years past. Roos

SMUGGO Big Big Kiss and a Great Big Hug J

ANNE, BE MY VALENTINE, Lots of love - Trevor.

BIRTHE - With you in blooming health and the golden egg about to be laid 1986 will be the best year yet. All love - Dick.

ROSES are red, violets are blue You're simple, I'm bubble and I love you.

TOM B. From your trouble and strife. To the love of my life For your love and your care and your courage, I love you From the Pussycat of Tickley Paw Mansions



DARLING TONTO, I miss your kisses until tonight love you Susie Sausage

Darling of my life Mary to you. my love David

TO PUSSY purr purr, purr - Love A xxx

SISTER of Perpetual Indulgence all my furriest hugs and kisses - Danimal

KAEB, Darling Valentine Anais and a rhyme in the Times!! with AML the Frog

WHAT COLOUR did you say the new bedroom carpet was my love?

FOR SUE a fleeting reflection trapped in haiku Tom always loves you

AMOR VINCIT Omnia My love forever yours Darling adorable Hel

HOT PUSSY - hugs and kisses With All my love Silly bos.

TO MY DARLING La You'll always be my favourite little girl

TO MY DARLING DOLL from your doll with all my love kisses

MY DARLING WB consultant Fish eagle loves you Spirit of Mulanje lives

N.S. HAPPY Anniversary I love n'wove you Hugs kisses n'cuddles J B

KATE -I still think you're great.your loving male George!

LOTS AND LOTS of passionate love and kisses to a yummy Woozles from the delicious 'Piersalad'

SCHELAY THE FROG LOVES YOU

JULIA happy Valentines all my love forever Chris

ALISON JEAN HAMBRIDGE Alison Jean Hambridge Alison Jean Hambridge I luv You

TO MY CLAMPITT Happy Valentine's Day, lots of love Rover Woof woof

ALL MY LOVE To Jill. A Silver Valentine for 25 Happy Years

DARLING SWEETHEART, honey pie with loving wishes forever your Chubby Chops. Hubby xxx

PATTI My Edinburgh sweet lady. I Love You Doug

X MARKS the spot Flobbb. love you and your friend

DARLING NIGHTINGALE, I'm Crazy about you Good Luck at Richmond Blue Eyes

POOPIE - I know I don't tell you nearly as much as I should But I do love you Yours forever, Willow.

FOR ANNOUSHKA, Juds, Julie Libbs and Purdie M B's slaves but my Valentines

SCRIBBLING SQUASH coach loves legal big ear. Early morning coffee is not the same without you

BANDIT Although finding no drawer liner in boots, your armless everloving S W H.

TWO CHICKS, birdie and love, what more?

MUM MORNINGTIME and man Love New Boy

CATHERINE PATRICIA HAY, little pamplemousse je t'adore. what about pillow fight?

TO JAN with my love always and forever. Keep your tongue out.

PATRICIA JANE can't wait until August Love you very much William xxxxxxxx

EICHHOERNCHEN Long successful journeys with calm memories ensure happy togetherness lasts SCHLITTENFAHRER

SUSAN-To our darling Valentine all our love.Martin and Benjamin

KATH, Rosebud by my early walk I love you. Bernard.

A.C.G., ardes christi omnia vincit amor et nos cedamus amori

TO HONEY All the sand on the seashore Love u lotsly Pinkey

PUDDLES, you mean much more to me than just a mathematical tedds bear. All my hugs Niort.

MY DARLING SPECIAL PERSON, so far away I love you always Sugar

BRIAN - chop chop work work busy busy bang bang Love you lots

"WHY WORRY" about "Your Latest Trick" All my love to you always?

MANDIE: who's going to drive you home tonight. Be my valentine today and forever. Love Jonty

DEAREST SALLY, Hug you more than yesterday less than tomorrow Love Terry

SAB I await patiently for the day when we'll be together forever

SUE S.R.N. My love and all the cudds you wish for John "Meeow" - Tico and Tiai

MAGIC Crystalline Diamond so sparkling beautiful and loving Thankyou Budd

EMERALD Eyes. W S-M J will love you always. Blue Eyes

BAA-RAM-All my love and lots of big mushrooms for ever NP

MICHAEL - you make each day a special occasion. Happy Birthday and Valentines Day Love Jenny, Paul, Rebecca, Elizabeth

SUE,my bud, thinking of you especially today all my love, Peter.

ANTHEA, WHAT will I always do Love you Be my Valentine

SUSAN - Kipper and I both love you very much

P.C.L.N. champagne awaits you at Paris, ce soir

TEA LADY all my love for evermore your sunshine boy

GLEN - the bureau top left hand drawer, love Tony, Mark and Mathew

KARINA DEAR, you are my love for all Times, Past, Present, Future

TO KAY AND BUMP sixpence is offered daily payments by standing order

LITTLE ONE - love you forever and no full stops - Steve

ANGIE, I am being very very naughty again. Lots of love

HAVE DECIDED to renew licence. Will you marry me again? Love always F

CAROL, SAME message as last year, same forever all my love. Brian

LINGUS LOVES Petal a whopping amount. Ribby's slugs blue wasn't terrific too

DOC. FROM DONCASTER sends living log fire to complete that loving feeling

TO PUDDING Love always Mam course

TRULY
all my love
Roman

WILD THING sends love to his favourite person

BOY, you'd just like to think I'd forgot. Love you, your Pooh

CLARE I love taking you in to account. Tim the media trendy.

WORM * * * * * BLMP * * * THE BEAR

CURLY The one I love most (as sleeping by me and I was happy. Mighty Mouse

MR. SNUGFIT - Love you more and more all my love Susie

HEDDLES, I love you and I care for ever and a day Heddles

MY OWN DEAR Valentine Will miss you sorely. Your always loving Hils

ROGER all my special love forever. Chris or Christine whichever you prefer

BATHSHEBA, Here it you need me. Farmer

TO MY GOOSE, Our love is forever! Always your mouse

RICHARD -You're the only one as far as we know

MY BELOVED Raulsi, hold tight spring is close. The loving professor Humus

CHIKAKO,Darling I love you today tomorrow as well and especially the day after. Simon

JENNY - L'arte nel suo mistero le diverse bellezze insiem confonde. EJL

S.G. IN MY head and in my heart always. Schnuffeln

TO MY MOST FAVOURITE COMMANDER Love and kisses safe landing

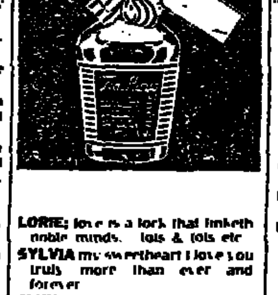
RWJC- darling. You are ever in my thoughts. Only 15 6 days to go exciam. Hugs for small J

KATHERINE, Have a lovely day Love you always. Your friendly butcher

CLAD and Nad record my love to roming chairlady in Orchard forever surrounded by flowers

LITTLE BEAN, Have patience I'm doing everything for us Love, Big Bean

DEAR SWEET CHARITY, I've many more white carnations if you will accept them . To me, you're dance ten, looks ten!



LORIE; love is a lock that linketh noble minds. lots & lots etc

SYLVIA my sweetheart I love you truly more than ever and forever

"LYNN, My darling wife I will love you for all my life "

MINI You are beautiful what are you like when I am sober? By.

JANET- My Valentine today and always For ever my love. your P O B

CHRISTLETON- Love all girls at Whitegate Theatre tonight - game set to match.

SAM - it's so good to see us flow once again. Babyface.

JANET "we'll always be together however far it seems" and I love you more than ever Things hurry home Graham needs you more than ever

SUPERTOAD always thinking of you. Please let our love grow Ratty

WASHINGTON LOVER love you more than ever before, always here. Marshmallow Fancier

POOLEY I will always love you, hope we'll soon be three Chris

RUSHMA Akhi Doonnya Ma Rekha Bho Bho Pyari che

VARGA varga varga varga varga varga varga varga varga varga varga.

CATHERINE Lets spend some time together on Mont-Genevres Ski Lifts CARLOS

PUSSYCAT, First and last Valentines Day not with you Missing you. All my love Wooly Dog.

YOUR CHEMISTRY and mine make reactions sublime in a professor's entwine

K MOUSE - This year promise we'll exist together between Reigate Brighton New Director

TO MY princess, love light and peace now and forever. Paul xxx

MY DARLING SUE, I love you so much and always will Tubby Hubby xxx

TROUT fishing in America Bean Brain, I'll be your Swann love, A X

SWEETPEA-I'll love you forever and never leave you.Love Mr Wonderfull

O.B. - Grow old along with me the best is yet to be

LIZ, 2 years and still no Dulux let alone a ring and your still here Love you very much Chris

SOMETHING OLD,Something New Something borrowed something new. Won't belong before its just we two.

RODDY XXX Best friends or lovers Love you still Miss P

LIZ, SPRING in Paris marvellous memories Autumn in Lechlade delightful anticipation KEN

GROWWLIG, Much love for a Happy life together McG and Stinker

SHAMELESS BLONDE you know how to make a bear happy Johnston Bear

JULIE, with all my everlasting love on this our special day Simon

DARLING JVS feel free to park alongside me whenever you feel the urge Your devoted olm

D.F. No longer small plastic bags but large bags of love from Sigh after June 14th.

TO A TINY ... Hooligan Meet me under the toadstool at Midnight

TO THE SMALLEST PANDA-LOVING RATFACE AROUND, you're wonderful to be with

L. VOLE - To my wally vole de... lots love and hugs P B 2. GLUTTON it's those bear necessities! lots of love PIGGY

AFTER DARK

TIA MARIA

BISHOP, many happy returns and always my love Rabbit

TIME FOREVER my little "bunch of honey". Colm.

MINISTER OF DRAINS One day we'll open up our eyes and see the world we thought so far away. Yours forever Wash Bag

TANITH You are the wind beneath my wings. Your Forever Man Norman

HAPPINESS-I love you Your warmth and closeness respond me to mine Flip

IS IT A CRIME? My hope is that My hope pardons me

VT. Happy birthday darling let's be in love forever. I love you from Renaagen Brockenhurst

560979 OR MLS you will always be Puss. Love Terry

OUR FAVOURITE HAMMY - Ten Sixpence you love him, from the Skallywags xxx

TO THE LOVE of my life Darling Suzi you will always be mine

DEAREST Cornflake I love you more than ever. Yours always Loving Rivermsx

TIGGER, THROUGH our winter yearning for spring, an endless aching need J

GINGE - Last year's genuine friend has become this year's increasingly ardent wrinkles

LIFE IS but once but love is forever. Our hearts are one

E.A.B. - BET you don't spot this Comes full all love from Y B

J - EVEN at 18 you are still my Valentine Bogeyman

CURLY HAIR shorts to Kawen Mawes like "I'm in love with thee" - Em

MARION - Let's go to Sanox bring just your pyjamas

BOOK WORD, be my valentine nicer than the finest wine Wood Worm

SHEILA, My Valentine for 42 years. I remain your ever adoring Michael

OG your little one loves you, please come home. There's plenty of soup

PENNY BAILEY IS NOW YOUR name and I would do it all again. Love from Alan

LINDSEY I love you. No prizes

VICTORIA - Even on Valentines Day, you're more than words can say XW.

COS I LUVS YER! So do Jo Baloo and the Boss

JACQ - it's a year since the last time. I love you

FLUFFY KITTEN, now we can have the best lap ever - love Puppy

WITH ALL MY LOVE, with all my love, with all my love

R.A.L.W. with love as always for ever. Now we are three. J W

POOH - eternity is too short a time to express my adoration and love for you - Dumps

WHAT'S doing, Pies? T.

TO BIG EARS. Happy Valentines Day Love your Marky

NEVER ON SUNDAY, Mondays too soon. I love you Jo M W

THIS ESS IS becoming a habit but there is none other - Jay

POPS - thinking of you more than ever today. Chicago ain't no kinda town without you. All my love Mike

DEAREST Andropov, I have never been less bored! I love you. Captain

MARY-I will love and appreciate you always my dear Nicholas

KOALA BEAR I love you - Podger

DAVID Ok,so I can be Fickle Flirty and Fiery. I want to fly away and then I can be Warm, Willing and Womanly - I want to stay that when I say "I love you" you must never doubt the depth of these emotions my heart is sending out. Taken from "The Frog and the Chicken"

WAPPY and Wappet Canyons and Caves. Your Darling Bertie

ELIZABETH, I love you now as I have always loved you. Bill

PAISLEYS in Red Berlinwork in Blue, ever my love your Valentine who?

MARGO- No T Just love from me to you. Charlie Clown

HI DUD. Engaged 21 years today. time we got married I think!

SHOULD I say it? Dare I risk it? Mary dear, you take the biscuit. Frog

LOTS OF LOVE to expensive pussycat from sloppy soppy seal (Harrow Harrow)

V. SOMEONE in Australia thinks you're rather cuddly. Distant hugs. Steve

TO MY DARLING darling Teres. from your great big Pooh. With all my love

"S.F. Odd's Fish. M'dear, you're lookin' at Him! Much love. The Worshipper"

JOSIE MY DARLING I love you and will love you forever

FROM A DEFENDER to a prosecutor whose love you've captured in JJ

JANE, all my love for ever. Peter. Mummy: lots of love Aidan and Doughnut

FFA: Stepney Altitude. No Score. Churchyard Tree. Sealink Snips. Heartless Compost. C

WHAT IF Buddies misses Cuddles from BT?

PIGLET 'Do you love me?' Piglet "Probably". Sea laps in distance

PAUL: 2 hearts that beat as 1 Love you Wendy

DESOLATE ex IPC user, ... pressed with little blondes. yearns for, and sends love to grateful elegant lady, who has little hums.

PETAL Squirrelfeet. Now we both have one. All my love Popps crumblecrump Plum Bum

TO PHIL: All my love Louise

HONEYBEAR Hello my love! Happy Bear Day, much love Movin xxx

C. POULTRY (anagram) is the best chicken in the Homestead and the world

"GOOD LUCK"

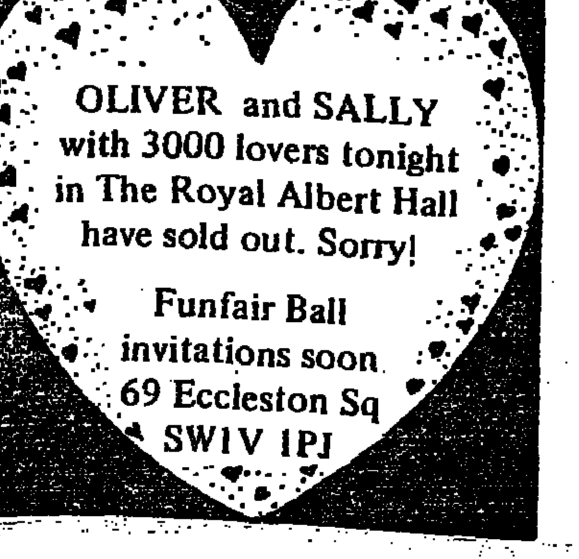
SARAH: I thoroughly enjoyed the Beaujolais. Shall we try some more? The Rally Driver

TO my Scrumpy Petrella I'll always be yours All my love Pete xxx

LESLEY The quadrune editor very much loves sleepy lips confused with hills

LABAN'S SISTER (Genesis XXIV 29). A courageous Heart and Narrowminded Ambition never could Concur. nor your love Conquer one or both. I am your Rock For evermore, believe me (no-one shall I judge)

TEN YEARS ON SHEILA, And I love you more Little Al



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Valentine's Day Greetings

WIDDYPOOS, My other decision. Would make it again for sure Crayoun Rich.

SHIRLEY, my valentine, all my love, yours forever J G of the New World Symphony

DEAR VALENTINE, you're not bad and I'm really quite attached - O K ?

HONEY, BE MY VALENTINE: You make my life so sweet Old Fossil

SMUCCI 2 x 2BOTW = ILY even more in the UK. All that sparkles is pure gold. Marco.

DARLING CHELLEY. It's nearly four years that I have loved you. When will you be mine I love you The man who pours a mean bath and cocktail.

LYNDA you are the best thing that ever happened to me. Love Stewart.

KELLY BANYARD. Will you be mine forever Kee? Love you always Addu

DARLING COLIN, this small mention comes with much love and good intention! M

GLUE-POT Stick around, much love, T.

TO MY SWEET LADY and Valentine. Lesley. Ourtime has just begun. Derek

TO THE WORLD'S greatest Scoop. I love you, Mickey.

VICKI DEAREST,-All my love at all times. Joss

A.G. SNOOKUMS Lots of love from your rampant romper (or curler) xx

IMPY - ONE YEAR DOWN, still forty to go Love you. Peter

MY CHRISSIE,PP.Lnder in Aeternum Love from Peter

DURSE, Portugal. Paris, will seek you always. 'but go with speed'. Bourgogne

ROS, OH! you and your blue eyes

LOUISE, All my love forever from someone who needs you and cares Till tonight then xxxx

HAMMERS and Turnips hit it off - No look in for cabbages! Luvysa!

MY DARLING SOPHIE, what's twenty years between friends? Love you lots. Bollim

IMAN. To my love, with my love. Inti omri, nur hayati.

SEXY SU. All my love and kisses, courtesy of The Times. Charlie.

TO SUE - with love from the silent majority.

FUDDY-DUDDY: Oh oh, those nights in Pimlicrat

DARLING BALU, Keep showing me your bear necessities and I'll forever be lost in the Jungle of our love - Calamity.

LYNDA - your clown is still as much in love with you as ever - this year and always X X

I LOVE YOU 137.

PAULINE, ALL my love from your weight watching General Manager

SUNSHINE, you're favourites for me love 47 log

SYLVIA DEAR, where'er I rove, I always seek your magic grove.

MOIRA, When you're lonely call me, when you're sad tell me, when you're happy share it with me, when you're angry I still care, with love.

LADY CATHERINE, Forever your bear. Full review tonight in woodland of your choice. NB

HIPPO loves Vicks Lets wallow together till next Valentine!

LUFFY, my darling, Dimpet, I'll love you forever! Looking forward to March Yours Stud Hamster

TWIT I love you despite being birked and handcuffed. From a Russian

NATIONAL RIFLE Association: Wake up, and shooters everywhere will love you!

DEAREST SYLVIE, this is where I live, all my love. Forty-niner

RUTH, Male erinaceous europaeus invites female muscardinidae to share snug abode. Love and prickles. Ken

JOHNO loves PAMO very much and wishes her a happy Valentines Day Hugs and Kisses.

FROM Q-T to MELS with all my Love specially on this day

MY JUANARA, our love is deeper, wider, higher than all the problems.

POOH, MY CHERRIES love their tart - especially on picnics - woof woof xxx.

THE RANI OF JAIPHUR- Be my Indian Summer

JN - YOU CAN eat the marzipan from my fruitcake any time darling. Love you always. SJ.

ZOE, our love is like a burst pipe: it overwhelms everything and never dries!

LOVING FARMER catches rare golliwog in Georges paper bag. Nest is best.

MARY, Love you hate you - But mostly I love you - Nic.

DAVID, Please be my Valentine Signed P.A W

STREET. (WINSCOMBE) be my Valentine? I love you Simon. Grenoble

EDWARD BEAR fancies Mrs Bunny in her fur jacket

GOLLY My snuggly Trappist I Love You and all the extremities Wandswoth dizziest Blond

WOODENTOP and Little poo Love their big hero Big Poo. forever

I LOVE MY Spot a lot a lot - her hubby

DEAREST GIRLS, I'll always adore pushing your knees. All my love. ODIN.

WINNIE, I still need and love you more than the Pony Club.

ROSES ARE red, violets are blue, this year you've no tonsils, but still I love you

YOU'RE SO VAIN-You probably think this is for you ILY -Bee.

LITTLE FOXX I love you. Please come home Rhoun the nonpareiled 'us'.

HEDGEHOGS Love from Micro Mouse Voom-voom Voom-voom

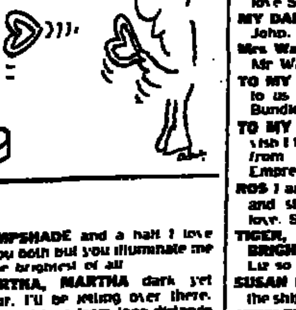
SYLVIA -you will always be my snuffly bunny.Love from the Porker

HI MY dearest Darling What Funn we will have Seeking Red Butterflies Under THAT apple tree.

ME AND YOU-Billy makes three interested? You know where to apply

HEATHER. Tempora Mutantur nos et Mutamur in illis. Jude. once the Obscure.

HOW WEAK are words that can but say I love you Noggin



LAMPSHADE and a half I love you both but you illuminate me the brightest of all

MARTHA, MARTHA dark yet fair. I'll be jetting over there. Lots of love from long distance traveller indoctrinated in the importance of numbers

BEETHOVEN fondly remembers his Eleanor, with whom he could write great music

THE BEARDED BARON seeks to ravish the bird he picked up in the chip shop

MARY, don't forget the carrots for my horse love T O'highwayman

TO MY FANATICAL TOAST EATER. Kibo and Mawenzi are the best. I love you. Yo

'SIREN,' shipwrecked on your rock is heaven. Sing on. Love you Snught

ELLAS DAD. The temptation is a delight, you're so nice to snuggle with. My love, Sam's Mum.

GOLDEN carousels. Somerset hills. Caithness seals. Powerscourt rills. Hardy's Cottage. Speedwell Mine. Yorkshire memories. Sussex Valentine

BUNNY WALK beside me and be my friend love you always Bignose.

LINDA, you will always be my valentine - all alone in the moonlight.

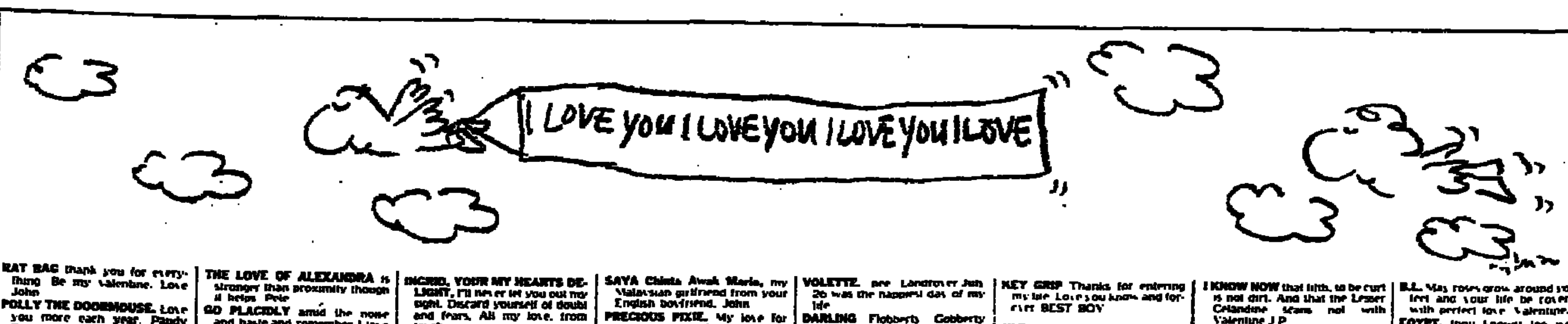
LITTLE BEAR. This will be a year of bubbles in more ways than one I hope Love you for ever. Charlie

AMELIA: my back misses your not so tender attentions: much love Brigand

TO THE SUPEREST person in the world I miss you and love you.

MRS. MALAPROP: Alexander the Great and Clive of India think you're wonderful!

'SUSAN, we Love you, from Munchies & C.C.W.'



RAT BAG thank you for everything Be my valentine. Love John

POLLY THE DOORMOUSE. Love you more each year. Pandy Bear.

DON-Lets play Valentines I'll supply the props You're loved unequivocally Eleanor.

MUTTONCHOPS. The tightrope is wobbling dangerously but my love is steadfast. G.

LINDA - Can I be your olive - Swabbie

KATE - can't wait to make you my Mrs Cheekybitz. Love Cheeky.

LILLIBET : Can we now make it up. I love you always . Trouble.

REMEMBER February nineteenseventy. Preppy? Love is for ever, although it changes. Penn

POPSEY WOPSEY. Cuddly Staffordshire baby loves you more than skiing and champagne.

DOROTHY I LOVE YOU says the Prince who turned into a Toad.

MAXINE. I love you so much it hurts. M

SARA. Bet your surprised by this? now you have to read 'The Times'. Love Jonathan D.

FOR JUDY to celebrate forty and ten with all my love Paul

SO GLAD you are home in time. To be again my Valentine

MURUN and the furry purries send all their love to Wuzzy Bear.

DEAR BENJY BUNNY love you lots. Have a happy day

CAROLYN I love you even more than you hate Brussels and yours forever Rambo 5

STEPHANIE. Madly in Love Like Swann.

BARBARA - Happy Valentines Day. All my love.K.

MGP - Thanks for putting Oxbourne on our map. Love, Eggs, me and O R.A.

DARLING HOUND, the world already knows I love you. Not So Falso

GOPIP - sustains the acorn enfolded by the star spangled K-squared petunia.

BUNGJ I love & miss you my darling. BUNGJ II.

LIZ. MANIPULATIONS, Misunderstandings, or the real thing - will we ever know?

PEDZISAI KWESU- Bring me some of your African sunshine today.Love Matthew.

'DARLING C-H is better to be naughty and happy than good and miserable. Love TW.'

THIS GOES to show that I'm not a slob either!-Love you.

PORCUS PORCURINO. Love you always. From Badger and the brats.

POWERROD. Happy twentieth anniversary for eighteenth, remember last year. Love you. S.

JOANNA: I love you darling and need you to be mine. Ian.

S.G. still crazy-(about you) after all these years.

BUBBLES will float away with you wherever you go. Love two pounds.

WELCOME HOME my darling. I may be a (little) 'boighee'. But I will always love thee.

SILLIEWOK I love lunchtimes imbroglios, effervescent wobblies orographic ketlon wadding individuality lusty leap years osculation umbrellas melons archers rascally rhinos you.. me?

JANE-THY JUBA, the most beautiful nightingale of all Berkeley Square.-Tarzan.

BRENDA - It'll be a happy day. To meet at Golden Bay - Peter

DOROTHY I love you so much and can't wait to see you. CHERYL.

MRS FOX never has anyone loved and missed another so much 38.

LINDY-LOO We'll forever happily be bound together. You're my Valentine. Willy.

BEV - Looking forward to our special year. Love you always - Fosters.

A COIN in the fountain but still more trees than woods.

P.O.M.H., 'Tis the time of year when bears are hibernating and owls would like to. Fur and feathers should stop cold toes. Tiddley Pom! W.O.Y.D.

TO PETER. Happy Valentines Day with love Dolly Parton.

JULIE B.O.G.- I'm leaving Friday 'cos I love you much more. Thanks for everything. God bless. Robinson Crusoe.

SUSAN - Good luck in the fight; next year in wherever - love Neil.

ETTA, There are more fish in the ocean but somehow they're not for me

ALI BONGO can't wait until we're sharing the sun. Your Arab stallion.

CLARE, I WILL LOVE YOU ALWAYS. ANDY

HAZEL,Wewe kama simba kali lakini mimi napenda wewe sana kabisa.

SMALL MONKEY and pumpkin pie are two good girls.

PATRICIA, it started with a kiss six months ago. May it never end Your loopy lover

EDE - says Dee Dee is adorable 'Hear Hear' say Picky and Pontius.

ALI JANE what did you do to deserve a lunatic like me

ALL, can't think of anything to say, except I love you. G.

TO: MUMBLES, Love Mick Mandy Giles.

CAROL, thank you for all your love and care, waglin

N.S.W. Four years from infinity and I love you more every day

DIANA you are Cuban not Havana the real smoke

MAGGIE, three treats: by post, by hand and in pipeline Love Ron.

DEBORAH, E blouissante merveille de ma vie Je te adore Ton Homme Grenouille.

MICHAEL HORTON - the last man in my life and I love you madly - Chocolate Mousse

SIOBHXIE there's only one megaverse and only one you - love Steve

MY DARLING, love you always. John.

Mrs Waby Loves sweet-smelling Mr Waby . True xxxxx

TO MY DARLING Adum. Here's to us forever. Love from Mr Bundle

TO MY DARLING whirling dervish I love you more than ever. from your Chinese Dragon Empress.

ROS I am still looking for URKS and still loving you. All my love. Stuart

TIGER, TIGER BURNING BRIGHT you make me purr my Liz so right

SUSAN table for two tonight at the ship Love you darling Ian

STEPLETON. 'When it comes, it comes without warning' Very happy D

KIKI - from your admirers John and Nicholas.

JUDE, YOU ARE my very feminine English Rose, the lady that is my sweet Valentine. Barry.

BUNKEY : Remove kit, returning, in a flash. Kiss me all over. Jasper.

D.T.-Loves Lady Ann.Passionately and will forever.XXXX

MATRON-Rendezvous Aust Services.Same time same date Don't forget the hosepipe.

DEAREST Jackie, what can one say with twelve words. 'I love you'

CHESHIRE CAT. TC wishes you smiles and love for evermore.

CHRISSY WITH K Valentine from flying under false colours Klune.

SAM its so good to see us flow-once again - Babyface

MAXIMUM MOUSE and Rosie Springer love a cuddle to the accompaniment of D'Angleterri.

MY DARLING Wonderwoman - loving you today and every day. Ever yours, Batman.

A - whatever happens I shall always love you - S

LITTLE ONE The future is ours to take Love you always. Mike

MY FAVOURITE DOC: come and water your Fial here anytime!.

CLARISSIMA : from Nepal to Ealing, total love and devotion. John and Dina

PIGGINTON, confused, but love you so much. Thanks for the past four years.

TO KIMBERLEY. I love you more each and every day.

THE LOVE OF ALEXANDRA is stronger than proximity though it helps Pete

GO PLACIDLY amid the noise and haste.and remember I love you.

BP LOTS of love in the fawn for esi From Fawn Emus.

TWEETIE PIE You are just purrfect Herbie and His Dad.

GILLY: congrats on your second anniversary Love, Douglas, Sam, Emma, Sally, Charisma, Dominus, Emmachicken

SUZANNE:'Scienre and Nature' for a cheese: How many little hairs have I got? Love Mark

NO LONGER my dragon,but my Shimrea forever Your besmoked sober Ruggathlete

G.P.B. - Despite everything you remain my perfect Lover & Valentine - J

SUSIE MY DARLING heart Susie my dearest lover my love forever Peter

EDNA I will Love You until the Shamrocks Loose their Green

LOVE: 'Dieu et mon droit aussi Beni soit qui bien y pense'

SIMON FRANCIS, have a wonderful Valentine's Day. with lots of love. Jackie

POOH I miss you so much when I'm away Love you always Rugged

INGRID, YOUR MY HEARTS DELIGHT, I'll never let you out my sight. Discard yourself of doubt and fears. All my love, from lovely ears

GINGER BEAVER - you're the worlds bestest cruncher, even after your mothers brussels. lots of love sprite

MARFMY! C.R misses yarf toms And larfs yarf lots and lots and lotsarf larf snoopart & W.W

ANN, love you always. Steve xxxx

MARION - you love owls - I'will t'woo. I love you. K

DEAREST Pendleberry Babkins. Bally ho Smyth ..Grimesworthy Happy 4th Valentines day from your Chipolata & P.P.

TIG : IF NOT Nottawasaga this year, how about Bayshore, or Stardust?

DEAREST JANIE - my wife my friend - my mistress my Valentine - love Jim.

CLARE, the world is a colder place when we are not together. Remember Lady Chatterley is nothing compared to you. All my love Paul

THIS VALENTINE to Jean I send.with loving thoughts of days ahead

NIKKI A very much loved friend. Love on St. Valentine's Day. Roy



KAREN, I LOVE you always Thanks for the last 12 months. Martin.

FLUFF. As only the best will do, I'll have you. Always Scorpio

DARLING KEITH be our valentine. Love from over the miles and cottage. V & Z.

STROODLE - I'll be getting my annual bonus soon! Love and kisses. Droodle

ANNIE : Creamy Claremont chicken wonder willow woody woman can't slow down Lin Lionel Richie.

FIONA can I be your teachers pet in the future. Love Graham

LULLAMS - Be my little pygmy in darkest Africa. Love and snuggums. Poobee.

JACKY : DARLING PRINCESS. Modest demeanour and lovely downcast eyes request you be my wife and queen.

TO THE JOY of my waking hours and solace of my slumber.

TO MY 'Optimist' so G.I.B. in Bath, Edinburgh and always - Me x

SPECIAL ROSE. Stop using bats More hugs and touches required. Love Terrapin

TO DANNI, Abu-Dhabi: you look at me, and my blood churns. Luliana.

TO MY BUTTERSCOTCH Angel Delight, love from the one who gets delighted..

LOVE TO MRS A

CLAREY: I love you now and forever, always your fallible (smokey) Bryn.

MY DARLING JOHN All my love to you forever your hi xxx

FRANCES, on this special day, I'll just say, 'Be my valentine today'

EWA B - Hortex is boring, agawa dull lodz grey with you in London xxx

LORNA, SEVEN YEARS of bliss plus two young loves you just can not lick it. Love David, Tim, and Heather

TO PETER. You are the most precious thing in my life. It would be empty without you. I love you with all my heart darling. Forever and always yours. From Sue xxxx

PAT, hair no longer curly, framing your face. Your shining eyes still hold me in their power. You sweetheart are ever my sweet flower.

QUILT pincher plus piglet wilkmelmalena equals scrunkle scrinkls scroggle scraggle and tickle

FAT JOB! Love your wallychops and freckles. Pigaro.

PORKY, MOST beautiful pig of my dreams, pray dine with me tonight

WONGIE, be my valentine we'll make a delicious pear.

SVC still love you - all happiness for the future SGC

To my HUGGIKISSIPUS love goes on from 13 to 14 even more on the 14th

CIRCE I will never stop loving you with all my Heart. Paul.

C16OKGC - Crazy for you.now always and forever Love you millions.DAE660W

LA PRINCESSE - Frogs! Frogs! Frogs! I love you.

TRACY - June 21st is coming soon - yippee! All my love - Malcolm.

JOHN.Your very ordinary Little Woman will Always Love You

BARBARA OWEN is loved so very, very, very much

E. THEY SAY rhino horn (Rinerhorn) powder makes you say yes. Love you. A.

RITA 'love is' 25 years with you. Lux Col.

JULIE X19 Falmouth room booked. O K. Batteries-not needed. Miss you. Gerard.

JANE All my love forever from your yum scrum choca doobie Mike

SASSY To my cuddly heart throb be my Valentine. All my love HF.

JANINE. May all year be a happy new year. With love Saturday.

Tuus aldick Amy. I ol lee with sawyeow ordick sunlan and hogwan.

AVE AVE. Absinthe makes the heart grow fonder. Tons of love. Jennifer.

PETAL, may todays magic continue through-out your life. Love you =

KIM the prettiest star I love you XXXXX forever KEVIN.

DEAREST ANNE - temperamental chef thanks for everything from Leamington Spa Roger.

MISS TEDDY still love you madly Cement mixer working overtime. Call me. I love you. Furry

BALDY LOVES RATBAG.

HAPPY ANNIVERSARY! Thankyou for the Kick I Love You Nelson

MIKE : ROSES are red, look above your bed, for real kisses. Charlotte

VALERIE GRAY Good Morning! I Love You now and always xxxxx Jeffrey.

MIREILLE. Tu es le monde je suis le tien - ton grand homme.

MUSHKA: Only you can make me purr Thanks for everything. Colonel Mad

FRED'S LOVE, never stopping, to Olive, via Wapping

HERE, YOU CAN TEASE my buds anytime but no more pruning Petal.

BUNNY. Love is a sickness for which there is no knownanecdote.

KATIE SINAI shekels shekels Renault 6 shekels shekels Dodie Paper shekels shekels.

MIDGET, I'll love you always - Scopa mi. Love me. Fox's Little Friend. xx

DARLING MAGS - I'm so very happy to have you in my life - Love Des.

WIFEY, TESSA and cuddles with lots of love from Hubby and Robinson.

CHERUB Can't wait! All my love. G

GORGEOUS GRISHKIN your criminal background makes me 'ot for your wonderful loving.

ELLA, by my cabbage I'm your long (lord in sealing-wax

B Keep on running. I prefer your 38 mins to Sam's 38 ins!

MY DARLING Cool Wonderland. We are getting there. I love you. Croissant

TINY DINY, thanks for being the wright girl for me. Truffle Hunter.

HINCKLEY, Saturday morning shopping and muffins with you forever Love you Hinckley.

DOROTHY, all my love, Colin.

NIKKI - let's forget the blues and get on with the rhythm.

SHARON, I love you! Jos.

THANKS for the roller. all my love - Toadie.

POLLYDAYS won. Before the world was round C.T. Ward Says it all - Astronaut.

JENNI. Now do you believe me about the fur coat? Ian.

SUE, MY DARLING trampolinist. I still love you even ten months later

DARLING I love you and am off skiing for a whole week.

CUDDLES despite headaches, I still wish to remain your ten points man.

WILLIAM - love you my flue flue. lots of kisses - Punchie say goo.

SNUGGLE. Thank you for these last five years. I love you. Bedbug.

HUMPTY DUMPTY - now it's written in black and white. Love Humpty Dumpty

SQUIRREL, I love you. Whoosh! I only have eyes for you. Tim.

KATIE B. - Last year's teddy bear sends his love

27% isn't half of it. I love all of you. J.

HECTOR AND TED love the wonderful monster lots and lots and lots.

ROSIE SHRUGG, will love you from now until for ever. love Johnny.

STINKA it will get hotter love J.

CHUCKLES, Let me make The Roses Red The Tall Dark Handsome One

BUNNY RABBIT, can't wait for June 7th' Love and cuddles. Bendy Butty.

BELLISSIMO PULCE. Be my Rab forever and I'll continue to warm your feet. Yours Gringo Goat.

TO PERKINS with all our love from D And The Bears.

NO MATTER WHERE I am, then, Heaven is the place. Love, Michael

DARLING BOOTS, I shall love you forever. But dont call me Mummy

TO KATIEPOOS with love from Andypoos. Kissy kissy.

DEAR JU,When it rains you are my sunshine.-All my love.A

THE PROPRIETRESS, Woodgrange Hilton. Let's continue reciprocal booking arrangements Much love, the landlord. Smuggler's Arms, Fulham

'BABY MOLE - Lots and lots of love from your Bright Furry Chief'

FROGSPAWN, another year has passed and honey, well I'm still yours. Anon

ALEC, All my love, kisses, hugs, naughty things and much more. Snugglebum.

'PARTICULARLY Snubby Person I couldn't resist completing the hat-trick Where's mine? Love you. Me

J.B.- Building bridges with you is great,but I need electricity!Love and Kisses forever.N.S.

CHRISTIANE, 'Drum Gottes Segen uber dir, du, meines lebens freude.' - R.

PUSSYCAT, ILYVMEE. I want you to always be my aloo gobi! Aol pushnik. Yum, Cutlet. Felicity, Porky.

'CATCH A RELIABLE BIRD- I did from Wycombe - You are bootiful-gail

PAUL - AS HOLDEN CAULFIELD IS TO YOU, SO YOU ARE TO ME. I LOVE YOU.LIBBY X

LITTLE MOOSE, Dim the Dalt loves you even more than last year

DEAREST GABBY I love you deeply and look froward to our days of Fosters and Sun on Bondi. From the man who leaves you notes in the morning

HELLO BEAR. Me again! Love you lots. G. Bear.

DHM ILY to infinity. DJRM

BOSWELL,The most kind hearted caring generous beautiful woman,I Love You.

CAROLINE Thank you for being you and never forget Socket Ram Daniel.

NICK CONSTANTINE - I miss you.

SAYA Chinta Awak Maria, my Malaysian girlfriend from your English boyfriend. John

PRECIOUS PIXIE. My love for you is undying. It is a miracle. We will win. Have courage A E.F.E. K.

MY LADY MOLE-with much love and affection.as ever forever Mole

BRENDA AND LUMP-Happy Retirement! Love to you both for ever -Dave.

ANDREA : A 21 Valentine salute Much love from Chris (and Tamsin too!)

TO MY DARLING TIGER - Message from Brezhnev to poke you in the eye !

COOPER, Hooker, Fagau, Pargeter, Fitzgerald, Rarden, Nicholas, I love you all Jill

DAPHNE with love and respect from your bristly admirer I'll wash up!

FOR KEITH never the time and the place and the loved one altogether.

SABINE darling time and distance make no difference I love you P

JANE, be my valentine, today and forever, ever faithful 45 days

TO CLAIRE, may our stethoscopes entwine forever love. your devoted husband.

UNA my Irish Valentine. your love makes the world go round

JANE, THINKING OF YOU! How about the kitchen?? With much love Bindi.

BONZO. There's always something magic There's always something new. And, when you really, really need it the most, then that's when 'Rock n' Roll' Dreams come through. (through) Miranda.

BEAR The arctophiles in daytime perches above, but at night climbs down to snore beside

DEAR ANNE, Good luck in June. All my love. Andrew

BARBARA, I LOVE you so very much, and so it will ever Bee

MY LITTLE SWEETIE pie Will greatly miss you. I love you. Fred.

POSSUM-you are my angle-poise I love you to bits Poppet

ANNIE D.- Big 'ug and GB be my V - love Me

JEAN - AT LAST you've made the press All my love - Frank

TO SARA,THE ACCOUNTANT with the best figure.love 'New Shoes'

TO THE MOST BEAUTIFUL P.R. Exec. in the world - be my valentine today - but can you also bullshine your way down the ski slope I ask - the world awaits. Love me.

STEVE (ITCHY) - Lots of love now and always - Teresa (Taxi) xxx.

TO DEAREST WIFIKIN, with lots and lots of love on our first married Valentine Day. True Hubikin

BR DARLING, My only valentine more beloved now than ever before. TB

B.I.L.L.Y.L. from Joho

RIMSKY I LOVE you. To a special riba from your loving Boris.

LOTS OF LOVE Honeybun. Look after those bits, see you soon. Ian.

KATHERINE. You are the bestest. Your support is invaluable. Love evermore. Alistair.

DENISE, THOUGHT ABOUT Mug but decided you already have one who doesn't need Hot Drinks inside to love you. Mole

MY DARLING Simon. With all my love, hugs and kisses, forever. Slazy

TUBBS, are you wearing the green furry thing to Majorca? Love. Nicki.

TO NIKKI from your special admirer. My love and best wishes for a successful year

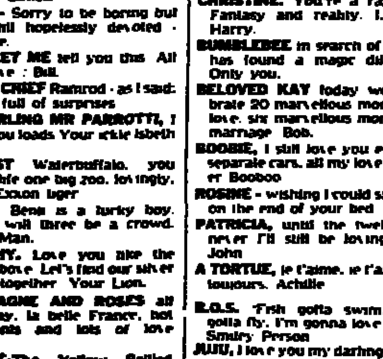
JOANNA I will love you till the seas all run dry Paul

FOR SALLY. my own princess, a proper valentine this year Love Paul

TO MY CHILDREN and animals but above all to my Kath

EMMS lots of love and joy for 1986 from your devoted ever faithful admirer. Please give a special kiss to James.

TO CUDDLES, wishing that Islington could be moved much nearer?



AND + and Rosinha and the rest of you - thank you for another blissful year of love and happiness. I love you

KATHIE dearest are you ready to get involved Julien

J.R.H. Always in my thoughts my darling. and what might have been

COLLEEN. never mind the job, what about some Pomlets. Love your John.

HARROW. Sweet memories Love you. The man you met in the pub

DEAR BRATO, our love is endless and many thanks for being Mother The El. Niels. Paul

FROM SNEAKY SAM to my crazy american friend 'Brigadoon's still here'!

MAVIS SWEET Bright Eyes I love you still Not long till 1991.

POOOOOOOOOOOOOOO OOOOOOOOOOOOOOOO OOOOOOOOODLE I love you

JOHN'S-love to Moll.She's his baby doll We're eleven this year.

IRRESPONSIBLE NEWT loves G.P Top of the pile Martha, Danks, Mitz and Parker

BROWN EYES, Always in my thoughts I love and need you. A.

DOLE MOLE-Be my Valentine Now and for always.Love Fat Man

AS GIRLS GO you're not half bad. all my love. Twinkle. Richard.

FRED - The life I have is all that I have. The life I have is yours. The love I have of the life I have is yours and yours and yours. S.

SEXY SU. All my love and kisses courtesy of The Times. Charlie.

PI - You are my alpha and my omega

N.C./ 252. European and American seeks deals not suited. British merger best offer document following? P.B L. 029

BROWN BEAR-Wants his Riverbank Baby in their Wapping Warehouse now.

SNOO a real valentines love message in a real newspaper. Ily Munchkin.

ALISON BARR-We love you so much more than we can say in three lines Sophie Nicholas and Richard

JOANNE you're my everything. Babe - I will love & treasure you for ever. xxx

STEVE thanks for the last 6 months. Here's to the next 50 years. Katie.

WENDY - a friend maybe one day a lover? - Love Sunseeker

MEIN LIEBLING Brighie. Life is love love is life forever RAL.

KERRY My love now and forever.

TO MY DEAR wife Anne, I love you now and always. Ian.

GOOD LOOKING, thanks a million for making me a very happy geezer

A LITTLE BEAR still hopes to cross the ford.

WELSH WIZARD, say there is no champagne this year, Still miss you.

PORKY YOU ARE all I'll ever want (except a potty) Love Baby

NERSA - any chance of a nibble? Your ever squirming monkfish. xxxx.

EILEEN Diversions has never stopped - loving Dawson Yeoman.

ANNICE C. Bett for better or for worse. I'm your CJB.

VOLETTE. see Landrover Jan 26 was the happiest day of my life

DARLING Flobberts Gobberty Robert. I will love you always forever yours. Clare

ROBERT REDFORD- Regrets not available this evening Will Emms do instead?

TO MY LITTLE bouncing Sandra from the one who loves you most

ANDROMEDA. No task is impossible to win and keep your love. PERSCELS

DARLING BEDHEAD,-No day goes by without my loving you more P

JEANNIE, JEANNIE, Jeannie, Jeannie, Jeannie, Jeannie, Jeannie, Jeannie I love you all

PIE (1) Thank you for my happiest year yet. All my love Pie (2)

PROVIDOR - all roads lead to DL ROBRWAE XXVIleagues III days forred march LONDINIVM RELOCATI your command Telecommunications open. CAMP FOLLOWER

SPLITLIPS -Only you have the key to my heart 1986 Painful Splinters

CHOU-CHOU,My thirty-five times Valentine All my love Bon-Bon

GILL Twinkle, Twinkle Little Star- be my Valentine Neil

RUTTI TUTTI. My fruity beauty. I love you Rog

J N C Our place or ours? J R L G

JOHN LEAR to Ann Lear Love you at home Love you away Be my Valentine For more than today

VIVVYBABY your commercial traveller loves you!

NAEEM just to you I wanted to say I Love you Anne

ANNEMARIE Let's make our first silver anniversary year one to treasure Semper amabimus.

TO ISOBEL my Valentine As Tigger we go, my hand in thine

BARBARA Thanks for fifteen years Love understands love. it needs no talk.

MY DEAREST SWEET PEA Big Pea love you Big Pea misses you

EILEEN. Your beautiful ginger gu really really really really loves you

DONK I love you little funny face Peter

ELLIE NEED ANY plugs rewired? Promise not to blow a fuse. ILY

TWIZ DARLING, I charged this to your Access Card Love Les.

YOUR BABY cares for you from Stmargaretsbay toddlers in Blackcar and Redscarf.

YAK. Yak Yak Yak Yak Yak Yak Yak Yak Yak Yak Yak.

C-A-D LOTS OF LOVE Keep smiling things will work out soon Chap

HELEN-Could a candle in the wind build a bridge between us?

JENNY - I send all my tender-hearted incurably romantic love to you Clive

MARIA. Thinking of you always. Love you forever. Nathaniel West

JJ Wasn't going to wooler but I'll go again with you, any time Love Alistair

BWD irrespective I love you now and forever Ping-Pong LWD?

VALERIE IVES - Happy Birthday and Valentines Day to a fabulous wife and mother All our love always From Geoff, Christopher,Andrew and David

A. and your feet are adorable. too.J

ANNIE - Love is too little a word (Fiona - reindeers should not hate!

BADGER Buzzacott Harris dearest, please help me make my goal. Come out from under (no dazzling) and be charmed by the magnificent Lord Mole.

ANGELA, somebody up there is thinking of you.

POSSUM: Our wedding. Rydal Water. Seychelles, can we ever better last year? Bet we can! Bear.

SOOSOOSUE

ILYAAYA Paddington Loves his Honey Yur pembrokehaven courgettes susu sausage hills company meaningful life and Annabears

VAL 19 years in all looking forward to doubling up sponge

DEAREST Fiona Wherever, wherever, whatever, my heart will always be with you Dixi

WITH EACH passing day I learn another way to adore you. Alison xx

GRASSHOPPER. I love you tho' you doubt it Honestly I do. CORKIE

TRACEY Da mi basia mile dulce ridentem lalagen amabo dulce loquentem ... Murray

FOR MY DARLING Janice Happy Valentine all my deepest love Tony

CHARLIE B : you can share my toffees any day Forever yours Anne

PRUDENCE-Do remember me? Love and Kisses. forever yours.Luther

SLOSHBUCKET STEVE - How wonderful life is while you're in the world - TGLA

KOALAS ARE CUDDLY, honest. Will be over summer time. Lots love Oz

MRS H. Always be my darling valentine Heaps of love - Hubbles

MARGARET. My Valentine for the past twenty years. Happy Anniversary. Lionel.

SHARON- It's Valentines Day, no T A Let's play squash-then have some nosh?

TO MY SANDY Rabbit. See the stars and have patience. Little heart

CHICA: Welcome home at last. darling; thank you for everything T Q M. C P

SHATZCHEN: Who loves you? Grimms does

S.M.J. - Always dreaming and I still do very very much.

SHIRLEY My long legged passionate Valentine Forget Toby Love me instead Dave

WABBIT, being with you is where I want to be Love Ele

FAIR FRIEND I send undying love and every kiss lips can utter.

DARLING MARGO my five star lady I really really love you. Clive

LOTS OF LOVE to the best thing to come out of Belgium

SHITCHITSHOO - I love you dearly yes All my love always. P.M

PUSSYCAT: You always have the most special place in my heart Tigger.

TO LOUISE, All my love The Buzz is still there. Gerry

MIA - Happy Birthday Please be my Valentine From a Previous Van Owner.

MARGARET,Tom's impatience like his love for you knows no bounds.

TO THE WOMAN who has everything, including assertion, I love you

MAUREEN ROBERTS nearly a year now. With love and quiet joy Steve

S-COFFEE'S WONDERFUL, but really good cups are few and far

"I GOT YOU BABE" so "Don't Break My Heart," because it's "The Power Of Love" XXXX

BUS(BIE): Antelopes, Ocelots, Dromedaries, Wallabies and Gangrene loves you a lot.

SARAH G,-Lots and lots and lots and lots and lots and lots. Firkin

SUSAN, I love your giggles with love from cuddles.

MY JAVANESE puppet, let's dance together next month Hurry, your Koala's lonely

TO MUSTRESS (and Paws) the only girls for me, Wulf. Wulf. Master

JANNA HOBBS. You are my cinderella. My love is a glass slipper.

ANNIE.Our beautiful Valentine, we adore you K + P.

MARIGOLD J. E. My adorable wife and valentine. Love you. Kisses Antoine.

PIERS absolutely

TREASURE these few words till we're together keep all my love forever

GINGER-NUT. I love you more than chocolate. Your tasty Honey Pot.

TO MY Coot, how about a little something? From your Honey Bear

KEY GRIP Thanks for entering my life Love you know and forever BEST BOY

NLB A special place in my heart will always be saved for you. Bon Voyage AWS

JOHN R.L.G. Do we make this the golden year in all its senses - Les Yeux Verts

NICKY FIRST TIME FOUND I love you more, more, more, more Tramp

MALONE Definate maybe? I Love You Sugar Puff

ANNE - LATE AND LOVING celebration of twenty six years Thank you - Nicholas

MARGARET KIRKHAM without you and your love life wouldn't be the same - Howard

BUTTERFLY, I cannot clip your wings but will always love you. M

PANDY - Gosh! Another year - what a wheeze, it must be love Sio

DEAR ANNE, Guess which of these is your. LOVE FWP

DARLING MICHELLE. Happy Valentines Day I love you and always will Love Philip

KINSEY, I love you more each day. best Bunny

SEE US IN the morning sun how the colours run - M

LADY Penelope I will always keep the car up for you Parker

C.E.C. I stretch out my arm today to send love to a friend

ROGER - THE TIMES it must be love All my love, Maxine xxx.

"TO LITTLE PEN" 'See the mountains kiss high Heaven, And the waves clasp one another. No sister flower would be forgiven. If it disdained its brother. And the sunlight clasps the earth, And the moonbeams kiss the sea. What is all this sweet work worth. If thou kiss not me?' Percy Bysshe

BEAUTIFUL Surgeon I love my mistresses but you above them all AB

ANGELA, lets give Venus a try and give Plutolatry a rest. G

MISS WOO HELLO AGAIN Loving you is not enough. I desire your sole As the dawn loves the sunlight I will love thee always. Mr W.

JE T'ADORE! Je t'aime! A bientot ma cherie

PAULINE ANN. Come live with me and be my love - M

HAPPY St Valentine's Day to the most wonderful woman in the world

STAFFIE DAWN-I'll see you at the church Much love EBLCAB

JACOB. What we share is so precious Love you lots Pussy Cat.

PORKY CHOPS, ILY lots, but 'only God really knows From Squirrelnose.

LINDA. Two years today Two years of happiness. I love you.

BEAUTIFUL BEAR Love you longing for 28th June love one lap Roonie

MISS CLORAN I love you! I want everyone to know. W. Harris Esq.

C.M.B. Eighties man very fond of the tall attractive intelligent blonde

HAPPY VALENTINES DAY Hilary! Miss your big hugs! Lots o' luv - J P

HELLY weather conditions have improved Propose to start climbing the north face tommorrow See you at base camp tonight for dinner

MAD IRISHWOMAN OF SOHO, LOVES, Postman Pat of Sydo.

PUDDELLEE. Sorry I am away today. Love you always. Tony.

ALL MY BEST LOVE-Wendy.for now and always.From Hairy Pete

FRANCES, I love you billions and zillions and more - your best friend?xx

I'M NO CHELTENHAM lady but I do care and love you. M

SOOTY I kiss you with my love

JANE. TO A poppet with all my love Bunckle.

LOVE NOW AND ALWAYS to my own Dear Pet. From loving Panda Man

TOM - to a vision on skis: you can have my orange juice if I can give you a squash Lots & lots & lots & lots of love Baby skier xxx

MICHELE-Time makes the heart grow fonder. Missing you. Hmm! Simon

CHICK - Sorry to be boring but I'm still hopelessly devoted - Truffle.

JOY : LET ME tell you this All my love : Bill.

TO THE CHIEF Ramrod - as I said: life is full of surprises

MY DARLING MR PARROTTI, I love you loads Your ickle Isbeth Bear

DEAREST Waterbuffalo, you make life one big zoo. lovingly, your Exxon tiger

LAURA. Bena is a lucky boy. When will three be a crowd. Pizza Man.

DOROTHY. Love you like the stars above Let's find our silver lining together Your Lion.

CHAMPAGNE AND ROSES all the way, la belle France, hot croissants and lots of love Albert

BEWARE-The Yellow Bellied Slant-eyed Kato.Attack imminent.

BUSBY -sends all her love and more to the lifeboatman.

MORTICIA- Rainswept Parisian cemeteries will always remind me of you.Gomez.

EILEEN - You're such a nice lady and so sweet.June's coming soon Peter.

FATTY, I love you Let's build a nest together. the Jolly Joiner.

ROSES are red, Violets are blue, Doctor B of Harston, I love you

10lb - My dearest friend and Valentine V.81

TO MY DARLING Liddy have a nice day think about your old pal.

TO K, remember Stratford, picnics and Minnie Ripperton. Guess what? Waiting. I'm yours

CLARE, Thanks for saying Yes. All my love The Typewriter.

PAT we go from running horse I do love you John

CALLY, I would run a half marathon to get to you.

THAT SMALL POSSIE so very very dear to me Pig Bear

BOO DODO, Boo Dodo. Boo Dodo. Boo Dodo. Boo Dodo. Boo Bryan

MR EDWARD BEAR, I love you oodles. love cuddles, the toysrus kid

RUTH. You will always be the one for me xxxx Love G.

JUDITH bus hospital whatever your style verve beauty changed my life Peter

DARLING SARAH, I love you, miss you, coming home forever soon. Toots

MARIOLINE sort yourself out in the jardin. Hopalong

MARK you're a hard habit to break Ilove you Tasha

JENNIFER. A glorious year adorable wife continues soon desirable darling. Love Lester

DEAREST MANDY. I love you more and more each day. Yours Steve

RAE - EXCELLENT WRETCH! Perdition catch my soul but I do love thee! And when I love thee not chaos is come again - Alastair

*** BIG D *** says sorry for the extended separation - still love you - it'll be ever soon.

'SQUIDDLY, our love will shine red and gold forever, your little lady'

P.L. Oppy poople polderole ferole derolerole Mamily

BEAR-My love lives in Los Llanos - Y Te Quiero Mucho Fum

'TO DARLING HELEN Seventeen glourious years from your adoring Husband'

EAJ SINCE THEN'S no helpe, come let us kiss and part. A drayton sonnet for the cheshire cat with claws? some scars can be kissed better

WENDOVER 01 - Let's hope you don't miss this. Lots of love John

To B my beautiful lady. I love you and you do wonders for Toby C

DAVE, I will love you always, hugs and kisses from Suzanne xxx. -

I KNOW NOW that lilth, to be curt is not dirt. And that the Lesser Celandine scans not with Valentine J P

JUST A NOTE especially to tell everyone - ich liebe dich. Je t'aime. I love you

FROGFACE of SOCO calling Really Special Person of 4RCS. Message is Love and 152 months to go!

TO MY VILLY female extraordinaire! Villy junior will be a very lucky human being. I am too Love Spock

SUE - I fell in love with you the first time ever I saw your face.

KRAZEY: some to make Hay, diddle diddle, some to reap corn, whilst you and I,diddle, diddle, keep the bed warm Mr T

DESPARATELY seeking Sian' - the BEST speech Pathology Student Thank you for BUTTERMERE, CONISTON, HAWKSHEAD and Patterdale 'cup of tea'. Rabbits!

GODPARENTS both are we - it brought us together But York and London are MUCH too far apart

REBECCA loving you brings brightness to a frequently gloomy world Love Daddy

ALISON what can I say what can I do to win the love of beautiful you.

JAN JONES love you more and more Longing to drown in the overflow of love Rodger

S.I.T. YOU ARE IN MY SYSTEM I LOVE YOU

TO MICHELLE If I had my choice I would choose you! And I do! Happy Valentine's Day from Rasan

PATRICIA You're so easy to laugh with, relax with, be myself with, you're so easy to love. Simon

BARNET HALIFAX- Osbornes Geronimo Singapore Malaysia-I love you.

CUDGIE, be my Valentine for ever All my love and kisses.Chopper

IF I KNEW what one and one was I would say two.

KATHERINE Loving is giving, thank you for giving me so much. Ted.

THEN theres RosemArY that's for remembrance

SUNSHINE how bright and warm the sunshine now that you again embrace the King Of Hearts. UK.

DR WATSON, you're my kind of Sherlock. All my love. Mrs Hudson.

UNDYING LOVE to my T.T.A.F. M P. J P. L.L.M

PLAYTHING, you are my trivial pursuit I am ever ready love Bart

TO KATE, I can not wait until leave Love always. your Viking

HELEN. What a loss to W Cross. (And to me Quelle folie!)

DEAR RUPERT, I love you infinitely big amounts Lots of love. Liz x

WHEN YOU marry me we'll celebrate with a scotch on the rocks

OUR LOVE grows stronger each year of course and I'd never leave you for a horse

MARK - this is the year for big celebrations (hopefully). Love Always. Lorraine xxx

TEARDROP - I still love you after all these years

SUE, there is no way, in the circumstances, in which I will desert you. The Chairman.

GERALDINE, I love it when you speak French, your linguistic admirer.

RATTY. I L Y V.V N Nellie.

NICK, wanted to tickle your fancy, you let me tickle your back.

PRUNEY LOVES BOOBAH- and always will. Especially in Asleion.

JEANIE - I'll reel with you anytime if you'll be my Valentine - David.

JENTLE - Distance and time are of no importance You are always by my side and always will be. - 677.

GOOD NEWS on health Tony loves Diana lots.

BIFFO, YOURS only and for ever. I love you. Grumpy Bunny

PRINCESS-my world wouldn't be the same either.I love you Peru

SUE, I want you in my life so intense day and night. love always Mark

CHRISTINE. You're a rainbow. Fantasy and reality. I.L.Y. - Harry.

BUMBLEBEE in search of clover has found a magic dillweed. Only you.

BELOVED KAY today we celebrate 20 marvellous months of love, six marvellous months of marriage Bob.

BOOBIE, I still love you even in separate cars. all my love forever Booboo

ROSINE - wishing I could snuggle on the end of your bed Primo

PATRICIA, until the twelfth of never I'll still be loving you. John

A TORTUE, je t'aime, je t'aimerai toujours. Achille

B.O.S. 'Fish gotta swim, bird gotta fly, I'm gonna love ... ' Smiley Person

JUJU, I love you my darling slave-girl, my beautifullest queen.

SNUGGLEBUM - ten years - you're still better than anything! Love you Cloudkeeper.

NIMROD Meet me tonight in Atlantic City (Whitby will do) Gypsy Rose B

TEDDY, thanks for sharing everything I offer everything to you - your Booboo

YOU ARE beautiful amusing clever generous great fun and sexy. Much love

DARLING ROD who I will love forever With all my love Thomas

WOBBLY. Love Miel Basher and the Mad One

TO H, T and X. lots of love for ever. Dave

MAGGIE, a licker wishes he could see your blue eyes every day

ALTHOUGH time seems short, life stretches before me. inextricably bound to you

LOOK NO FURTHER. To my little potato All my love, pudding

ROSIE. Thanks for all the joy and fun you've brought Love Roger

LEKKAR PINDA from Russia and Clapham with love Mrs. Annushka. and P.

TO PRINCESS LOUISA with love from Daddy

POSSUM B, Gibbon loves you O K (and Munchkin loves you too)

LINDA -you are an Angel Heaven sent worth even (ware the rent)?

ASIF I love you and want to spend the rest of my life with you Only yours Doll.

HELLO GORGEOUS (GINNY), Lots of Love, see you in June. Love Oliver

VICTORIA SHARP Express wishes for your birthday. Will you be my valentine again?

STACEY NEALE, here's lookin' at you kid! Rerad Henley Fond regards. Lochinvar

JENN,Cofiwch Y Sed O Hydref (e newidiodd fy mywyd! Cariad mawr. C

TO B.H....With all my love , W K

VALENTINES TO MANDEVILLE J M I Staff students, parents - Miss America.

TO TEDDY. I love you Darling. Remember LNAS and IDUT? Love Monkey

MUMMY - I love you Elliott.

DEAR DELICIOUS Dormouse all my love forever From your boisterous badger.

ISABELLE all my love - the decorator

JOY OF NETHERPLACE Rome was just are especially the look on your face!

LITTLE BEAR I shall love for ever. Senior Fat Controller.

BIFF: Oodles of food, Futures of fun. Bagsful of chocolate. Now we are one! Tigger

FROM burning bush to violet to star sublime you are my valentine

ITALIAN ROSE, ti'amo tanto. Quanto tanto? Molto. No, molissimo! Woof.woof.Ruff.

GIN turn pink in my nest with a prickly Hughlet. Hedgepig xxx

LOZ, love to you my darling See you again soon Mister Ridou.

S.L.D.S. All my love forever M.A.S.

B.L. May roses grow around your feet and your life be covered with perfect love Valentine.

EGYPT, thou knowst too well, my heart is to thy rudder tied by the strings.

JULIA, my heart beats only for you today tomorrow and for our future I love you so Tim

MOLEY RATTY Love you always

KAREN; VALENTINES KISSES, heaps and stacks of love,from your dearest Rat.

POOH BEARS owner sends loving and wanting thoughts to Cevores desirable mistress

AMANDA JAYNE. To my Poppett all my love now and forever. Stephen

NEIL 'GIVE TO ME your leather take from me my lace' Julia

SUPERBEAG PETLAMB can sometimes be kinnish but still makes dampdog beagles soggy

TO THE most beautiful hippo from the smallest gnome, will you sit on my toadstool? xxxx

MONICA RABBIT. I love my Ozzy Bunny even more than before Srrabs

LINDA. My love is all yours for always Happy Valentines Day

D.T.I miss you.Love you lots and lots.R.B.

WHITE CARNATIONS? Me? Spy? On PLEASE! Not bad copy. considering! Fully accepted with thanks Sweet Charity.

ERIN -We have made news,now we are news!Love you-Gareth

TIGER FROM DENMARK panther loves you and the way that you purr

LEONA. We genuinely had something special We can again even more nowadays Let's start really living Love you still INRITLS

TERRY. HAPPY ANNIVERSARY My love always Alison

S.V.K. Mouth watering you, a wood stove and Salcombe Smokies T T T

DILETTA my adorable beloved darling beautiful creature.

HELEN. Few words are best Don't you forget about me - Miso.

MARCUS, (MARK II GTi POSER) CARS, YOU NOT NECESSARILY IN THAT ORDER .

K.T., QUITE SIMPLY. WILL YOU MARRY ME?

JOANNE Be my Valentine Big Harry loves you

PIXIE : At last From NW3 to EC4 via SW1 and Lashslash.

PRINCESS ZITA : only our love hath no decay. This, no tomorrow hath, nor yesterday B-bykins

SHEBA. ALWAYS YOU remain the mistress of my heart and the holder of my soul John

RICHARD William Walter, the Trivia King, fame at last. Love always. Sylvia

WOGER with all my love from his little Hunnybunny.

JEAN, Happy Valentine my darling- With all my love From your clown.

POPPET: love you more than words could ever say Susu

JENKINSON-All my Love,darling, from your very own big cuddly Cherub

E.J.T. I think it may still be love Please ring me Love M.

TO MY LITTLE HONEY. I peg of you in May mais oui!

PINK JUMPER! Snuglet Sluglet Ruglet Snuffs The golden giggler sends her love

SOOTY : BM was nothing AM is everything Please be my Valentine : SOO

RA : Sword forged under Star of Tapir Passion until adieu Rai voyager

RICHARD - Now and forever. Jet it be me - All my love, Carole.

TO : WATSON. Happy Valentines Day. Love and kisses Ruby

RICH. Je t'aime. J'espere que nous allons habiter normalement bientot.

JVSOT. Instead of many cards this year here's 'it' from The Times

MIKE, I DO love you. Please come home animal I will wait.

TRIGGLET - you're something else. Who cares about Porsches or elephants? I'm pulled!

J.J. Thank you for eight blissful months I love you Lizzie

MARGO Darling Happy Valentine forty - five years grateful my love everlastingly thine

DEAREST RACHEL, somebody loves you Guess who?

LIP. Beloved Lady, Companion Lover, Nurse, Friend and Head Gardener. Bless you.

YOUNG WIF - All my love Always, old Pete

BRO. JAD ICI. NOW. BELVER FOREVER ON THE STRAIGHT ROAD BIG D

TO MONTY'S KEEPER - Catherine and I gazumble you. more than anything in the world - Carole

SCRUMP - Riper Fruit best plucked quickly but gently All my love D M

JEANIE: Twenty years on and love you more than ever. Yours John

VALENTINE'S DAY and every day lots of love to Melanie from Cordon

JOJO, See you, feel you, touch you, hold you, love you. Yumyum

GILES, you are all the good things in life and more All my love Jane xxxx

MARY ANNE-you are nard,saffron,calamus and connamon give heed Jeremiah

JUST A SEC, half a mo', dear White Rabbit. I love you so'

KITTIN. Little Anastasia I love you millions Please don't ever run away Your Stevie kitten

DENYS, You lay with me and stole my heart away Still yours

POSSUM - Blackness and the Creature Love your enuretic wicked ways

ANGELA. LET'S pretend we're an endangered species. Love. Steve

BILLY-Just keep on pumping that iron All my love -Boo

BU BU; if you asked me again I'd still say yes From your ever-loving chin up girl

CFS. problems solved,your wishes granted, just give us time RAV

TO 'MY SPECIAL Panda Love you always from the Brown Bear

PORKY PIG - Congratulations on the expected litter Love you always Puppy Boy.

NORMALLY normal Norman! I love you enough to snul the cat out!

TIM REES - Wow, some dalliance! Are we butties now? The Catcher

SUZIE SUNBEAMS. Looking forward to many more years together You know whom!

PENNY ANN the Virgo 1st July changed everything I love you - Pisces

BOBBY CUSHINGS you light up my life I'll always love you

TO OUR 'Number One' with love from Sharon, Becca, Mitri and Daddy

TO DIGGERMONTE Love you lots and lots and lots and lots and lots from your little lamo

BARBARA DONNELLAN I love you Another twenty-seven years please Froggo

ALL OF CLASSIFIED: So proud of your quad left it on and SMILE Love Bonnie

R 12.10.1984 K. I love you more than ever Will you marry me?

HI BEAUTIFUL. Gateways limiting. Interactivity a must Think about it Love you very much. Rip Van Winkle

SIR PHILIP Grant Suttie farms, flies, fishes and loves Pudding

'FANDO' - be my valentine for the next 30 years. Luvya - 'Dodie'.

NEMS - BE MY LITTLE Bushbaby forever All my love & kisses NJ

MUCH LOVE TO LINDA on Valentine Day 1985 from Graeme

TO RAMILA-My love Looking forward to a wonderful new future.Jimmy

WEST SUSSEX - Love you always - SHEPHERDS PIE x

S.B. - Can't wait for September and the Seychelles I Love You F.F.

WATFORD I STILL LOVE YOU after one year Green undies. Dracula.

TO MY LITHE and lovely friend I love you

M. APRES March 13th le deluge Give in gracefully now? Your wretch

YANK - love you gobs l'Anchors Erotique

TO MRS W. - you're the greatest decision I ever made! All my love, always.

FAB. Don't crash Nelson I'm on my way

DEREK MARTIN. A certain copywriter is in love with you forever

JANE FIELDER. Das schonste Ereignis, das mire geschehen konnte wurde dich wiederzusehen

MY LOVE, still missing, wanting, needing and always loving you Yum yum

TATIANA. This great love of ours will last throughout eternity IVANHOE

DAVID. This year and every year I'll be absurd

PROO - MUCH LOVE, affection and magnanimity from all your Valentines - Uncle Tom Cobbleigh and Mike.

WOLVERINE, nibble nibble eek eek! I can't wait until the weekend!. Love always. The Hunk!

KIT-KAT All my love and affection always Your blue elephant

JACQUELINE, you're the darlingest sea-monster See you in the wine-cellar

YOU'RE ALL I want, you're all I need love you madly. WOMBAT

HELEN RACHAEL LUCY. El Valentino strikes again Love from Hedoy

GRIZZLY - you can share my eucalyptus branch anytime Love you lots Koala xx

ALISON, I LOVE YOU, I want you I need you, be mine forever Love always Paul

DON'T TEMPT ME BABY !!! I never thought you would but I'm very glad you did! Love you madly Marathon Woman

DARLING SEXY Shirley Frances remember what Andy said! Love ios and peace baldy cutie cuddles Ray

MASHER -Je t'aime toujours Muncher

WEEFLETS- All my love today and always from your favourite sailor Piglet

LIZZIE-QUERIDA. Thank you for making every day a Valentines day in 1986 Love and Kisses John

JAMES, Happy Birthday and Valentine, miss you, all love as always Sarah.

STINKY: I love you.

ALBERTO Love and kisses From your ever loving cuddle Deborah Nicole xxx

C.C.S. You are my flavour of the month All my love

TO PHILIP from R Let's go on having fun

MR. P. Thank you for 6 wonderful years Love you Mrs P

TOM ONION, you are ridiculous but I love you Always, Mala Liar

ALAN (A.C.P.) To the darling man in my life Love always. Sue

TO MY DARLING Boob Love your Sex Kitten and the three Pooches.

WOW WOW! Remember, you only live once So keep on abusing yourself

MY BEAUTIFUL DARLING Nic, no matter how far away I am I will love you forever. Pete

TO GIANNI, I will love You always. Pourquoi

MEGASTAR- CAFE BLEU, side 2 track 3 but where's the Dulux?

HAPPY Valentine's Little Legs. You are my GTi Loving you Lenny Spamhead.

JET,Love you always See you soon at Homebank East.Love Brian

BEECHES WALK love you passionately. signed East Drive.

RATBAG I love you warts and all

RIB you are the lovest bit of spare in the world B

CATHERINE dear, your bunny sends you all his love. Eternal devotion assured

THINKING OF YOU especially today Dear Val You are the best thing that ever happened to me. Love Jim.

GEORGINA, Lots of love and kisses to my Dearest Darling Valentine Bob.

ALL I ASK of you is that you should feel gently towards me It is all I ask in return for my love

ANDREW will you be my lovely, lovely Valentine?

TATTIN - LOOK! Laughing sheep! Still this much and more. L W N. Andy B

M.H.I. - I tried to keep my promise It's hereby renewed Love J E L.

FROM RAGING SEA,to Cuddly Ti. Bottom is the one for me

SQUAW Tom Tom say I Love everthing about you, save for woolly vest From Chief Strained Thigh

DARLING SUNDAY, even Mount Olympus could be climbed if roped together

TO POGGLE, all my love, Piggle.

SWEDES, I LOVE you dearly You fill my life with happiness

ARTMASTER seeks Mistress for games. Kim I'm still crazy: still want you

JANEY Cute Stuff: I love you I'm afraid Triple big love Jeff

PONNY Give me lovies! Lots of love for ever and ever

A MAN MUST do something to reuse the Monogamy. Love you? RTOE

SWEEFIE I love and adore you Lets grow old together with lil ile E? News Gnome

TINA, Diamonds are forever. so are you Ton-up

JEANETTE In the caves on the cliffs - Love Peterworth

EAST GRINSTEAD - That's where we'll be together tomorrow night! Lots of love P XXX

LOVE, Growth and trust. I Love You D to D

TORONTO, Tampa, Hamilton Where next the Wanderlust? Love from Pudding Planter

TO KAREN LOUISE (Floss) from the red and black 944

LOIS: Let's celebrate our nine months with Monopoly! All my love Chris

JENNIE LEE- This is year you deserve my love in the Times Steven.

HUMDINGER - you are every thing nice rolled into one and love you C

M-Je T'Adore.Ich Liebe Dich. Love You Nuff said? Peter

SKN- The message I traced was Love You Now you know

DEAREST ANGE. I love you Now Always and Forever I'm always your Strudel

JANE Oil and Water often times laughter sometimes, magical other times, caring all times why valentine.

SAS. Love you Miss you. Waiting patiently, can't live without you S

THE REAL MOUSE from PGT is loved very much by the OWL

KATHERINE -I bet this beats flowers I love you.Your Japanese Poet

TO MY PLUMLET valentine Gna Gna Gna's forever Lots of huggles Love Mikey

BFHB - get off your treadmill and be my valentine - NCB

ELIZABETH ALICE, This time it's legal (and it's better than ever) xxxxx

GAIL - with lots and lots and lots of love for ever - P xxx

MILLIE, It's fun to be with you in London on Holiday. Herb

WENDY : As you look across to the Clee hills, I look across to Camden bedsits I'd rather be there with you. Roll on Easter

TO T, WHICH could be for Teddybear - Teresa or Tess, all my love to the one who is ever more precious than before

WENDY - a thousand words a day say 'I love you'. 'Petheran Porksword'

GULLIVER Dormouse, friend lover, fulfiller of dreams, giver of much happiness.I love you.J

MCC, Hoping for the half century of Valentines Love.K.

PUSH, I love you. Bee.

FOOTBALL, TV, 'RUMRUB' without them I'm nothing. love you forever

BIJOU, I'll love you forever. Remember the Bridge-which last September. Cognos

ONE DOWN-two up. Old Yates it contents and Sheena my Love

KARDAMENA,-Fluffyclock Dolphin Peahen.Oban.Skiathos Ritz India Super Student Kingrox 40.

BUSH-DOWN where I found my rainbow's end Hold me close to your heart My love always

CARL - The giraffe, mouse monkey and elephant all send their love

LAURA-If you have a malformed public duty gland and a natural deficiency in moral fibre, meet at Gazebo. B

BUSTER - to my special valentine all my love from your little

SHIRIN, with appreciation to the most marketable Irish producer in the U.K

SPECTRUM

Where small is dandy

The imaginary folk of Lake Wobegon are familiar as apple pie to the American radio audience of Garrison Keillor. Now they're available in book form in Britain - but will we appreciate them? Penny Symon finds out



The new Mark Twain? Garrison Keillor: "my storytelling is nowhere near as good as people do themselves"

A tall, singular man stands in front of the microphone in a darkened theatre. In a slow, deep voice he begins: "Well, it's been a quiet week in Lake Wobegon, my home town." And, for the next 25 minutes, speaking without a script to a rapt audience, he spins an evocative yarn about life in the small town "that time forgot and the decades cannot improve," where one could stand in the middle of Main Street and not be in anyone's way.

Garrison Keillor's monologues, mixing homespun humour with wistful and nostalgic memories of times past, tap a rich vein of yearning, among even the most hardened city dwellers, for the simple life and the pleasures of the familiar.

As his soothing voice rambles on about Ralph's pretty good grocery - "remember, if you can't find it at Ralph's, you can probably get along without it", the Chatterbox cafe, serving Lake Wobegon's basic dish of mushroom soup and tuna casserole, and Bob's Bank – "The friendly bank in the green mobile home right on Main Street where your money is safe and the door is always open" – his listeners nod with approval and say, "Yup, that's how it was."

Since arriving in the New World, Mr Keillor tells his audience, the people of Lake Wobegon have been sceptical of progress. Smart doesn't count for much there.

"When the first automobile chugged into town, the crowd's interest was muted, less wholehearted than if there had been a good fire." Left to their own devices, "we Wobegonians go straight for small potatoes. Majestic doesn't appeal to us, we like the Grand Canyon better with Clarence and Arlene parked in front of it, smiling. We feel uneasy at momentous events."

The Lake Wobegon monologues are the centrepiece of a unique two-hour radio show called *A Prairie Home Companion*, which is produced by Minnesota Public Radio and is broadcast live from the World Theatre in St Paul by 263 public radio stations across the United States. More than two million devoted fans tune in on Saturday evenings to the mixture of country music, jazz, jokes, sketches and spoof commercials – "powdermilk biscuits, the biscuit with that whole-wheat goodness that gives shy persons the strength to get up and do what needs to be done" – all beguilingly knitted together by Mr Keillor.

He is being talked about as the new Mark Twain, but self-effacingly prefers to describe himself; at 6 feet 4 inches, as "America's tallest radio humorist", although he often wears a Twainish white suit on stage. Now Mr Keillor, who is 43, has put his wry musings into a best seller, *Lake Wobegon Days*, which tells the story of the town from its founding by Unitarian Missionaries and the arrival of the first Norwegian Lutherans and German Catholics, to life in Lake Wobegon today, where a thunderstorm is a major event.

Lake Wobegon does not exist, but Mr Keillor's mythical town - "omitted from the map owing to the incompetence of surveyors" - is very much a product of his own small town, Midwestern upbringing in Anoka, Minnesota.

The book will be published in Britain - indeed, Mr Keillor arrived yesterday to promote it. But he was still pondering about how the folks over there would react to it when I met him in his tiny office in St Paul.

"I wrote the book for an American audience; I worry about them and wonder if they are going to get the jokes", he said. "I hope the British will be amused by it, but really the book coming out in another country is just a luxury."

A monologue began to take shape. "I'm looking forward to London, I've only been there once before and then only for 24 hours.

"I think I'll create a character from Lake Wobegon who is visiting London, perhaps on a business trip. He writes a letter home about the place, and this will be a big event in Lake Wobegon."

The radio showhad humble beginnings. In 1974 Mr Keillor, who had always wanted to be a writer since his days at the University of Minnesota, was assigned by the *New Yorker* magazine to write an article about the grand ole opry, the home of country music, in Nashville.

"I used to hear their show on the radio when I was a kid, and I loved the fact that it was live, it charged it with excitement. I thought, as I was doing the article, that I could do a live radio show like that, and Minnesota public radio, for whom I was doing an early morning chat and record show, agreed. We began later that year."

In the early days, the St Paul audience numbered between 20 and 50 in a hall that could seat 400. But a prairie home companion soon attracted a growing number of followers, and in May 1980 regular national radio broadcasts began. By the end of that year, 193 stations were carrying the programme. And it has been growing ever since. It is sold out weeks ahead, and every Saturday evening about 1,000 people pack the world theatre.

Now some Minnesotans feel that something they cherished as particularly their own, which understood their humour and their Scandinavian and German ancestry, has grown away from then. They are sad that their secret pleasure has become public knowledge.

But Mr Keillor said that he does not feel that the show has lost its roots.

"Everything I really know - about Minnesota, about childhood, small towns, winter, being a Protestant - comes from my life, but the shapes have been changed. I was born in Minnesota and I have lived here all my life. I am a Mid-Westerner, I can't be anything else", he said. "The show is about Lake Wobegon, but I feel that its roots are really in live radio, and in the fact that people enjoy listening to stories."

Storytelling, he said, is a true folk art, and more engrained in people than singing and dance is the love of language and talk.

"Nowhere does talk reach such an intense level as in storytelling. I enjoy it and I think the audience does too, and yet my storytelling is nowhere as good as people do themselves, telling stories to family and friends. The best stories are the ones that are known. People want to hear them again and again."

Mr Keillor's family, descended from Scots, were Plymouth Brethren and, while not as strict as some – he was allowed to play with children outside the faith – they were still withdrawn. Television was not allowed, and dancing was disapproved of. He did not go to the cinema until he was 18.

But there was a lot of storytelling, especially by his great-uncle Lew. "He had been a salesman, and he liked to drive around and drop in on people, ask them how they were doing. I looked to those stories of his, and to the history of the family, as giving a person some sense of place, that we were not just chips floating on the waves, that in some way we were meant to be here. That we had standing."

Lake Wobegon Days *is published on Monday by Faber & Faber at £9.95.*

The Elephant's Typewriter goes under the hammer

A great showman's legend comes to an end with the sad sale of Billy Smart's circus props

Lot 297 is an Elephant's Typewriter. It looks rather like an aluminium chip-fryer (and indeed a plaque on the side says RESTAURANT EQUIPMENT (Halifax) LTD); but it has keys, nine of them, and it prints out GIGI (the owner's name) and IDIOT (a little joke for when the trainer asks Gigi, "What's my name, then?"). Years' worth of ancient ink spells out the two words on the platen in thick black capitals.

The typewriter is being sold at auction, not because Gigi has got into new technology and ordered an elephant's VDU-and-keyboard, but because all the remaining vehicles, costumes, props, harness and other artefacts belonging to Billy Smart's Circus are going under the hammer next week. On Friday the interested buyers will be admitted to the windswept site of the old winter quarters near Windsor and, on Saturday, down will go the hammer on 1,700 lots.

Leotards and llamas' collars

It will knock down leotards and llamas' head-collars, mirrors and bells, the dry-ice machine and the clowns' ladder, and a set of peculiar hangings used to transform elephants into reindeer for a winter sleighing tableau.

Builders and scrap-merchants, eager for wood and wire and scaffolding-poles, will bid alongside struggling variety artistes in search of chicken costumes, and whatever the dubious class of person who turns up to bid for Lots 966-971 (Fibreglass Glamour Girls, six lots), or indeed Lot 956 (Large Novelty Syringe). There is something ineffably sad about the whole business.

Down in his faded office, overshadowed by a statue of his vast father, Billy Smart Junior feels the sadness too. "We have no choice. The circus came off the road in 1971; fuel costs were making it too expensive. We carried on doing the television Christmas circuses, and running the zoo here, till a couple of years ago. Me and my brother are going abroad, anyway, now." Where? "I've got a villa in Spain."

It seems a limp sort of way for the Billy Smart legend to end. Father Billy started in fun-fairs and branched out into circuses in 1946; within two decades he ran a 20-elephant spectacular. The Smart brothers are keeping the name and "only selling the equipment" but surely, when a circus parts not only with its tents but its very dung-shovel and the sea-lion's klaxon, there is not much likelihood of any phoenix revival?

Young Billy is not maudlin about the old days ("How would you like to feed 20 elephants a day?") but his sad showman's face with its shock of wiry hair betrays a certain unease: depression perhaps, or maybe just a longing for the carefree sunny skies of Spain. There, at least, no dusty racks of pink Cossack hats can proclaim their silent reproaches and no life-sized model alligators will loom out of cobwebbed corners at dusk.

For it is a haunted place, this old assembly of hangars and frozen sheds. I wandered around it in the cheerful company of Ian McLean who has been engineer to the circus, on the road and off, for 35 years. "All this lot, harness, everything, used to be on show to the public in the winter, together with the animals in the zoo", he observed. "Aye, everything was spotless in those days."

Beneath a sinister bundle of string chain-mail, a large dusty object proved to be an Elephant's Bowler Hat (Lot 749), accompanied by a pair of vast headphones in the BBC style of the 1950s.

It's a sign of the times, really: elephants these days are serious creatures, giving interviews in the wild to David Attenborough, fighting to survive. They have no time for frivolities like dressing up in policemen's helmets or dancing about in enormous tamé skirts (Lot 878, in case you have a large friend with a taste for seedy disco costumes).

Ian remains buoyant, even though every dusty neglected lot contains the memory of an act, or an animal, or a wave of children's cheers. His career has not been unfulfilling. "As the engineer on the road, you've a heck of a responsibility; people who don't see an act tonight won't ever see it. Things must be fixed."

Stepping back to avoid a dismantled sousaphone, I stumbled on what looked like a large scaffolding-pole with some odd attachments. "Ah, look at that", he said tenderly. "Twenty years ago I made that new trapeze bar for the girls and instead of the ordinary old shackles, which always gave a jerk at the end of the swing, I used ball-bearings."

His next job is with a fun-fair



Jumbo sale: Libby Purves with the elephant headgear

There won't be anything quite like that down in the Smarts' South Coast fun-fair, where his next job is likely to be. Still, he's always lived in a caravan and still does; job mobility is no problem for circus folk.

After Saturday it will all be over. The trapeze bar will go to some scrap-dealer, and many of the props will no doubt end up in chichi Notting Hill curio shops, where upwardly mobile young couples buy amusing stuffed sheep and old ships' engine-telegraphs.

Before I left, Ian let me into the secret of the typewriter. There is a thin steel bar across the type levers; before it is removed the elephant can only tap out GIGI, whichever keys it bashes; after the trainer whips the bar out half-way through, the moving trunk can only write IDIOT and the joke is safe. Not new technology at all but good old engineering.

Libby Purves

THE TIMES

SATURDAY

The weekend starts here



St Valentine's tale

Romance in the Eighties means a line in the small ads rather than hearts and flowers and scented envelopes. In The Hawk and the Blackbird, a short story specially written for The Times by Antonia Fraser, the modern method of courting by classifieds is fraught with pitfalls.

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Island hopping Caribbean peace

Portfolio

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Wisden's twelfth man

John Wisden, a Brighton man, stood 5ft 4½ins and as a demon bowler in the 1850s inevitably was dubbed by Victorian journalists "The Little Wonder". But he was to gain even greater fame.

In 1855 he and another cricketer, Fred Lillywhite, set up a London sports gear and cigar depot near Leicester Square. Lillywhite already published a cricket annual and, after their partnership broke up, Wisden launched his own almanack in 1864.

It gradually established itself as cricket's most reliable reference book. Ironically for someone who was a formidable player rather than a man of letters, *Wisden Cricketers' Almanack* is the chief reason John Wisden's name is known today. It outlasted its early contemporaries and the editor's annual notes have been the most influential voice on cricket issues worldwide since the early 1890s.

This coincided with the editorship of Syndey Pardon, whose period in office up to 1925 has always been regarded as the most significant in the almanack's history. He was a partner in the Cricket Reporting Agency, which even after its 1965 merger with the Press Association remained responsible for the editorial content as it had since 1880.

There has always been less mystique attached to the appointment of Wisden editors, with no question of papal white smoke emerging from a chimney at Lord's, than generally imagined. A partner in the agency usually filled the post. By the time John Woodcock took office, though, Wisden's ownership was jointly held by Queen Anne Press and the equipment firm Grays of Cambridge (International) Limited. Last year McCorquodales, the specialist printing group, become the owners, though Grays recently took up the option they held to retain 50 per cent control; and it is these companies who have now appointed Graeme Wright as editor.

A 42-year-old New Zealander with a wide experience of editing and producing sports annuals and other books, he succeeds John Woodcock, who last month relinquished his six-year editorship because of the growing pressure from combining the role with that of cricket correspondent to *The Times*.

Mr Wright became assistant editor of Wisden in 1978 during the editorship of Norman Preston, who died in 1980. He is the 12th editor since the almanack, popularly known as the "Cricketers' Bible", first appeared.

Wisden readers will want to know straight away that Mr Wright does not plan any immediate changes to the familiar daffodil coloured book. "I feel John Woodcock in his editorship strengthened the book enormously. He made a number of additions and improvements."



Mr Wright's biggest problem remains the continued growth of Wisden, which last year had 1,280 pages, reflecting cricket's own expansion in England and overseas. "As the man responsible for the production side, this has worried me for a long time. How it can be contained, I do not know."

He believes that both the overseas score cards and the schools section, which in particular is sometimes criticized, should both be retained. Nor will he allow Wisden's traditional format to be altered.

"There is no way Wisden's shape will change while I am editor and a director of John Wisden", Mr Wright said. "I would give up both jobs rather than allow that to happen in my charge." To meet binding problems arising from the present number of pages, the 1986 edition is already being printed on finer, more expensive paper.

In 1984 Mr Wright combined his other Wisden duties with a year as assistant editor of *Wisden Cricket Monthly* magazine. His writing has covered several sports and includes books on football, famous Olympic figures, motor-cyclist Phil Read and cricket books in collaboration with Patrick Eagar, the cricket photographer.

He came to Britain in 1967 on what was planned as a year's tour of Europe and has worked in London since. After sub-editing on technical booklets for the British Standards Institute, he moved into the sports magazine world with *The Game*. He plays cricket for the London New Zealand club and for the XI run by statistician Bill Frindall, and jogs regularly.

"I suppose it is fair to say that I am not as familiar a figure to the cricket world as some previous Wisden editors, though I hope that will change", he says. "From schooldays, though, I have played and followed the game closely. I have always had a deep love and respect for cricket, both for its romance and the game's literature."

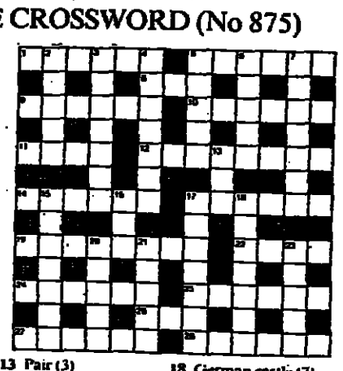
He admits that one problem he faced concerned the amended career figures for legendary figures in the past, following modern research by the Association of Cricket Statisticians. "I shall not rush any decisions on this matter and the case for changing any figures would have to be thoroughly proved.

"My own logic and historical perspective, acquired with reading and producing history books, would not allow tradition to stand in the way if anything was proved to be inaccurate.

"It is, however, a less important issue than making certain that the match reports, for instance, are an accurate reflection of what happens in those matches. The record section is not everything. Wisden to me is a book of record, rather than a record book."

Richard Streeton

CONCISE CROSSWORD (No 875)



ACROSS
1 Singultus (6)
5 Relegate (6)
8 Before (3)
9 Parchment roll (6)
10 Pillar (6)
11 Support (4)
12 Fundamentally important (8)
14 Close off (6)
17 Idle chat (6)
19 Genuine (4,4)
22 Song of praise (4)
24 Movable (6)
25 Handsome youth (6)
26 Angler's pole (3)
27 Thick wood (6)
28 Artificial (6)

DOWN
2 Run into (5)
3 Cut to pieces (7)
4 Pouched seabird (7)
5 Interior style (5)
6 Many (5)
7 Kettledrums (7)
13 Pair (3)
15 Golden sherry (7)
16 Gone bad (3)
17 Hand bomb (7)
18 German castle (7)
20 Similar (5)
21 Inactive (5)
23 Damp (5)

SOLUTION TO No 874
ACROSS: 8 Pantechnicons 9 Rig 10 Pompadour 11 Stair 13 Accusal 16 Halycon 19 Naked 22 Minuscule 24 Fir 25 National Guard
DOWN: 1 Sports 2 Enigma 3 Jeopardy 4 Rhumba 5 Lira 6 Porous 7 Astral 12 Ten 14 Converge 15 Ale 16 Humane 17 Lunate 18 Nougat 20 Kaftan 21 Deride 23 Stow

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FRIDAY PAGE





Memories are made of this... Malcolm Muggeridge with his wife Kitty, and Leslie and Diana Thomas







Thanks for the memory... Eric Newby with Wanda, Penelope Keith and husband Rodney Timson, and Carl Davis and wife Jean

I remember it well...

As St Valentine brings back memories of first loves and romantic encounters, the details may be more clouded by the mists of time than we realize. Some well known names reveal their magic moments to Sally Brompton

For her Caxton Hall wedding, Diana Thomas wore a striking aubergine-coloured three-quarter length velvet cossack-style suit edged with black fur, and black suede lace-up boots. Her husband, author Leslie Thomas, remembers it well. "Diana had on some sort of floral thing", he recalls of that unforgettable day — November 11 1973. Diana has equally fond memories of a November 4 wedding.

Like the famous song from *Gigi* in which Hermione Gingold and Maurice Chevalier share conflicting reminiscences of that never-to-be-forgotten evening in their romantic past, even the most magic of memories fade with the years. One man's candlelit dinner *à deux* to the strains of a gipsy violinist may, in time, become his wife's family lunch in a punt on the Thames.

Certainly, our memories are reassuringly selective when it comes to those things we choose to massacre in the mists of time. But how on earth can we overlook a single detail of that romantic meeting ingrained forever upon our hearts and minds? Easily, it would seem.



Everyone knows first impressions can be misleading

When conductor/composer Carl Davis and actress Jean Boht spent a pre-marriage semi-honeymoon weekend in Paris they both knew it was something they would never forget. Breakfasts were a high point of the trip. Jean recalls sitting at the pavement cafe opposite their hotel for fresh coffee and croissants each morning. Carl, meanwhile, was back in the hotel room tucking into the delicacies that he well remembers Jean popping out daily to buy at the market down the road.

As semi-honeymoons go, it was a particularly good one. Their hotel, according to Carl, was "shabby romantic". Jean recollects it being "tatty as hell". For Carl it was a semi-working trip — he was writing a musical with John Wells — and he remembers Jean joining them each evening "at the studio or in a restaurant". A bit confusing that must have been, since Jean consistently met up with them at "somebody's flat they had borrowed".

For her first ever trip to Paris, Jean packed a couple of "long worsted skirts" — Carl will never forget her in the violet suede. She was also lent some clothes by her actress friend, Jenny Logan, particularly impressing Carl with what he describes as the "enormous number of evening dresses — all sorts of silver things with no back".

The only item Jean remembers borrowing was Jenny's best long grey coat. "Apart from that, I didn't take any smart clothes at all." The little backless numbers must have gone the way of her Laura Ashley Victorian nightdress of which Carl has no recollection whatsoever.

Anyway, everyone knows that first impressions can be misleading. Travel writer Eric Newby met his Yugoslavian-Italian wife, Wanda, when he was hiding in a hay loft after escaping from a prisoner-of-war camp in Italy in 1943. She first met him in the middle of a field. Her hair according to him,was long — although "not very long", according to her. She brought him her father's grey tweed jacket and trousers as a disguise. He used the "striped trousers and mechanic's jacket" as an excuse for chatting her up.

No less romantic was former police officer Rodney Timson's initial meeting with actress Penelope Keith. She was appearing in a Sunday night Royal Gala at the Chichester Festival Theatre in June 1977. He was there, on that warm July day, on CID security duty. It was a memorable occasion all round. "I had to read something about kings and queens of England", recollects Penny. "Now who was it by?"



Even their first date is a blur

By lucky coincidence Rodney found himself on duty in the corridor outside the dressing room which Penny was sharing with — "was it Sarah Badel?" she ponders. Rodney remembers Hannah Gordon being there. Anyway, he has never forgotten seeing Ingrid Bergman in the flesh, nor how he happily accepted Penny's *Gitanes* despite being a non-smoker himself.

"He did get through an awful lot of my *Gauloises*", said Penny thoughtfully. She was probably relieved that there was no drink in the dressing room — "not while you're actually in the theatre!" — or that might have gone the same way. "I'm sure I can remember there being a bottle or two of wine",says Rodney.

Even their first date is a blur. While Penny reminisces over being escorted aboard the police launch, Rodney describes the meal they shared in a little Chichester restaurant — "I was awfully glad she had two courses and not three because I didn't have much money."

Money was also a problem when Malcolm and Kitty Muggeridge wed in 1927. A schoolmaster in Birmingham at the time, Malcolm was unable to afford a reception following the register office wedding. So the two of them just went for a walk and had dinner together later. So he says. Kitty's version of the post-wedding festivities is slightly different. "My father took us to lunch at a local hotel", she recounts. She even remembers being driven there by Malcolm's best friend, Dr Alec Vidler, in his Trojan car.

"Alec didn't even come to the wedding", snorts Malcolm. "Being a priest he didn't approve of us getting married in a register office."

Years later, he and Kitty made amends for the civil ceremony with a service of thanksgiving presided over by Alec Vidler. How many years later? "Twenty-five", says Kitty. "On our silver wedding anniversary."

"Golden", says Malcolm firmly. "Fifty years on."

While Kitty and Malcolm dispensed entirely with a honeymoon, Diana and Leslie Thomas spent a happy day in Brighton following their marriage — whenever it was. "We caught an early train", says Leslie, which presumably got him there somewhat ahead of his bride who remembers going down by car.

"We walked along the seafront, hand-in-hand", enthuses the *Virgin Soldiers* author, who had just put his memory publicly on the line with his autobiography. Whoever's hand he was holding on that blowy autumn (him) bright wintery (her) day, it could scarsely have belonged to Diana since she was wandering through the lanes looking at antiques at the time.

Their independence was in evidence even on their wedding night when the woman who owned the restaurant opposite their house in Richmond, Surrey, invited them over for a free meal to celebrate. Well, she invited Diana at any rate. Leslie has clear memories of her bringing over a cake — "or was it some sort of dish?" — which he presumably ate in solitary splendour while his bride dined in style over the road.

Some time after we talked, Leslie Thomas remembered something else about his wedding. "It can't have been 1973", he telephoned to say. "It must have been 1970 — after all, our son's 14."

Or could it be their daughter. . ?

Baldness: here today and hair tomorrow?

Just over ten years ago, members of the House of Commons were able to compare two types of hair transplant; almost at the same time one member had had a thin flap transposed to the front of his scalp, the other had multiple transplants. Both did well but in neither case does the result look entirely natural.

The members are not alone in their anxiety to fight baldness. Recent claims that a variety of creams may achieve results as good as surgery have excited considerable interest. Two preparations are available over the counter, but as yet no controlled clinical trials have been published in the medical journals.

The third preparation, Regaine, manufactured by Upjohn, has just completed clinical trials in the States. Trials have started in this country and the manufacturers say the results are as encouraging as they have been in the US. Upjohn hopes the product will be marketed within a year or so.

Regaine is a topical preparation made from minoxidil, used to treat persistent or severe high blood pressure. It was noticed that it caused hirsutism in some patients, but was not always selective as to where the hair grew.

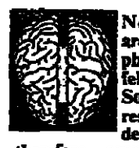
Taken orally, minoxidil also has other side effects, but if it is made into a cream or lotion side effects have, so far as the American trials have shown, been entirely absent and the hair has only grown where the lotion has been applied.

One third of the patients grew an acceptable head of hair, one third had fuzzy baby hair and one third had no response at all. Dermatologists are able to give a reasonably accurate opinion as to which bald men are likely to benefit, but until the product has been approved the makers are not making any statements.

Christopher Reeve, the actor, has found a private source of the cream. Upjohn has mixed feelings about this: they are delighted that his hair has grown so well, but are strongly opposed to individual experimentation; their own formula will only be obtainable on prescription.

MEDICAL BRIEFING

Early search for brain damage



Neurologists are to other physicians as fellows of All Souls are to the rest of the academic world. It therefore aroused interest last month when they took differing sides in the case of the former champion boxer David Pearce's brain scans.

Although some doctors thought his early scans showed signs of chronic brain damage, the majority only became alarmed when a later scan showed an area of translucency about a centimetre in diameter which had not been noted previously. Areas of translucency are usually associated with a frank haemorrhage, and even though it was impossible to demonstrate any physical or mental signs of damage they felt that his boxing licence should be withdrawn.

The minority contended that as he was symptom-free and there was no evidence that the change in the scan was due to boxing it was unfair to ban him. David Pearce's appeal against the ban was withdrawn.

It is hoped that by using routine scanning doctors will be able to detect changes in the brain before lasting damage is done; once damage is established it tends to be progressive, leading eventually to the degenerative changes associated with the punch drunk syndrome.

Although David Pearce's doctors were acting with scientific detachment, in other cases involving different specialities medical opinion has sometimes been biased by sympathy for a man whose livelihood was at stake. The Boxing Board of Control quotes cases where boxers with retinal haemorrhages have been given medical certificates of fitness. To improve the standing of the sport stricter recommendations, which will include clauses on brain scans, are expected to be approved by the Board in the near future.

Take the chill out of chilblains



If an acquaintance of mine who married on one of the coldest days of the year last week had given his fiancée a course of Pernavit tablets along with her engagement ring, he might have saved himself five very anxious minutes waiting for her in the register office. Her late arrival was not due to last minute doubts, but to lameness caused by a severe attack of chilblains.

Chilblains are the most common manifestation of tissue damage from excessive chilling. If people then warm their extremeties too quickly damage occurs. You can avoid chilblains by wearing warm socks and woolly boots; a spray, Aspellin, can be helpful, provided the skin is not split. Patients who suffer regularly can often be helped by taking Pernivit, a combination of acetomenaphthone and nicotine acid, three times a day.

The acute pain of adhesions

Post-operative abdominal adhesions are frequently blamed by patients for giving rise to low grade recurrent abdominal pain, and as doctors are frequently unable to think of any more likely diagnosis they find it tempting to agree.

Professor Harold Ellis has written in the *British Medical Journal* on adhesions. He estimates that one in 20 people in England have had their abdominal cavities opened by a surgeon and in his experience 90 per cent of these patients, or two million people, later develop adhesions.

Although adhesions occasionally give rise to acute abdominal obstruction they do not cause the vague symptoms of abdominal discomfort for which they are blamed.

Professor Ellis says that adhesions never grumble. they are either totally silent or they cause the acute symptoms which demand immediate treatment.

Dr Thomas Stuttaford

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MAGAZINE

Mere child's play

FIRST PERSON

Anthony Rouse

For some weeks now, I have been looking after my two small children, single-handed except for the help of a Swedish au pair girl, several hundred friends and acquaintances and the occasional appalled passer-by.

The job is a doddle. I can't imagine what all those feminists mean about. Even Mrs Thatcher went on television not long ago to complain about the kitchen at 10 Downing Street. In my book, she's a moaning minnie.

My wife's kitchen is much smaller than Mrs Thatcher's and I love it. I love it so much that I spend about 18 hours a day there, doubled over the filthy, stinking, knee-level sink. The bent hairpin position has done many intriguing things for my dorsal muscles and crumbling vertebrae. My chiropractor can start thinking about his second Rolls-Royce the moment I find time to visit him.

He will find me crippled but mentally as sharp as the razor with which I propose to commit double murder next Saturday at dawn.

I love the dawn. I hadn't seen its majestic beauty since the Army tried successfully to kill my gay and independent spirit in the winter of 1953. Now, I've seen it 21 times in the last 24 days and each time it has taken what remains of my breath away.

I love Saturdays now.

There was a dreadful time when I spent Saturday mornings lolling in bed drinking cups of tea and reading a newspaper until it was time to get up and have a drink and read another newspaper.

But now, and for a few joyous Saturdays to come, I am a chauffeur, driving the petulant and over-privileged to cubs, brownies, judo, gymnastics, chess and vivacious tea parties.

If I had a defect, it was perhaps impatience. I can suggest no better way of improving self-control than to sit for three hours each Saturday in a west London traffic jam.

I find also, despite what my several employers have said about me, that I am a natural executive. Decisions flow from me quite effortlessly at the rate of about five decisions every eight seconds. "Yes" to more orange juice."No" to another chocolate biscuit. "No" to an advance against future packet money. "Possibly" to a proposed visit to some ghastly safari park. "Absolutely not" to demands that bedtime be postponed.

I won't postpone the children's bedtime because I can't wait for it: the rigorous intellectual argument over who goes first in the bath; the thrilling hunt for a missing pyjama bottom; the pleasure of reading to my daughter a social tract masquerading as a badly written adventure story; the quiet moment of humility when I admit to my son for the 95th time that I cannot tell a Ferrari from a Lamberghini.

I love my quiet evenings. Imagine this evening. At 9pm I am stretched out on the drawing room sofa, with a jar of Valium at my left hand, a tankard of whisky in my right hand, and the 43rd cigarillo of the day clenched between my teeth. I am listening happily to the music of the washing machine in the basement. Soon, its mood will change from andante to allegro vivace. Then the infernal object will conclude its cycle and I shall while away the hours until dawn, happily ironing four million pairs of underpants and a Royal Stewart kilt.

THE TIMES DIARY

Jeremy's jaunt

Unlikely as it sounds, Jeremy Thorpe is in Uganda selling prefabricated huts to the villagers, many of whom have been left homeless by one reign of terror after another. Trading under the name Jeremy Thorpe Associates, he is operating from the Speke Hotel in Kampala – looking, according to my source, thin and drawn. It is generally agreed on the diplomatic circuit that the venture will not be a resounding success, since Ugandans, with grass and reeds readily available, can run up a house for next to nothing. Yesterday Thorpe spoke to my source about the country's new president, the puritanical "no drink-no smoking" Yoweri Museveni: "It's like the arrival of Oliver Cromwell." Perhaps: Thorpe's arrival, unfortunately, does not look like that of George Wimpey.

On the wing

Many people know that Labour MP Tam Dalyell is an old Etonian with an historic, privileged background, but few can be aware that his labyrinthine castle in Scotland is so vast that Eric Heffer and his wife once got lost there. The Heffers had been asked to babysit for Dalyell's daughter, but they forgot to ask where the baby was and it took them an hour to find her.

Draw your own

One disturbing fact to emerge from a new Faber biography of Richard Rogers, out next month, is that Britain's leading architect survived his training despite, rather than because of, his draughtsmanship. Indeed, one tutor apparently asked in despair: "How can we be expected to make an architect out of a man who cannot make two lines meet?" Rogers' drawings mysteriously improved with the arrival of a girlfriend, Georgie Cheeseman, herself now a successful architect. During one exam, writes author Bryan Appleyard, the pair were actually caught red-handed swapping exam papers.

Down the pit?

Students at Manchester Polytechnic are facing a loss of £10,000 over an act of solidarity with militant Merseyside miners. Their union loaned the money to NUM strikers at the Bold colliery in St Helens at Christmas 1984 to relieve hardship, with a promise of repayment. Students union president Marc Ramsbottom says he has failed to contact anyone at Bold: legal advice is now being sought. Malcolm Gregory, secretary of Bold NUM, says he knows nothing of the loan and refused to confirm that the branch kitty is so broke that it cannot pay funeral grants to miners' relatives: "You'd have to ask the treasurer, and that wouldn't do you much good because he can only comment through me, and it's none of your business anyway," he said.

Looking ahead

Despite the reports that he is bound for London, Nelson Mandela will be going to loftier places than Oliver Tambo's pad in Highgate if his wife Winnie gets her way. En route to visit her husband in prison, she said to two journalist companions as they passed President Botha's palatial Pretoria residence: "Stop the car while I get out and measure the curtains."

BARRY FANTONI



'If I can't find you a window seat, would sitting by a crack do?

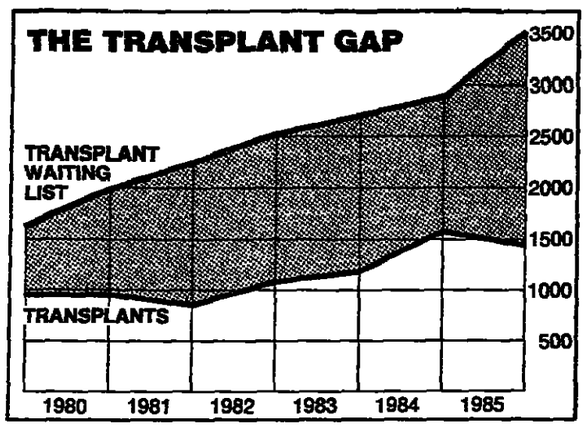
Left out

Jane Gabriel, who created furore over her sympathetic portrayal of the Greek communists in the Channel 4 series *Greece: The Hidden War*, has pulled out of a debate at the LSE today at the request of the programme makers, TVS. On the station's *Right to Reply*, Sir Geoffrey Chandler, who served with the army in Greece during the war, accused her of dishonesty and Richard Clogg, Reader in Modern Greek History at King's College, London, wrote in *The Times* that the series was "tendentious and demonstrably innacurate". An unoffical court of inquiry has been set up by the IBA to investigate the many complaints and TVS asked Ms Gabriel to withdraw from the debate because of what a source describes as "the sensitive political situation" surrounding the investigation. "We stand by her programme," said TVS executive producer Peter Williams.

PHS

Nicholas Timmins offers a solution to the shortage of donor organs that now condemns hundreds to death

A new lease of life for transplants



Kidney transplantation in Britain is in one of its perennial crises. Last year, with fewer donor organs, the number of transplants fell by 124. The waiting list, at just below 3,500, is at its highest level after a remorseless rise from just over 1,500 in 1979.

Transplant surgeons are sounding increasingly desperate. Yet the DHSS seems bereft of ideas that could significantly increase the number of organs available.

On the brighter side, better and safer treatments to counter rejection have increased the range of patients who can be freed from the demanding regime of a dialysis machine and given a good chance of independent life.

The increase in the dialysis programme, and the growing awareness of patients on long-term dialysis that transplantation is now safer and more successful, has increased the demand for transplants. Patients in their fifties, sixties and seventies and those with diabetes, who would once have been left quietly to die, are all now candidates for a transplant. The number of donor organs does not keep pace with rising demand, however. At least 800 people die each year for lack of treatment.

Last year's fall in the number of transplants followed a record rise of 25 per cent in 1984. That was partly the result of a renewed donor card campaign by the DHSS but, more importantly, because of Ben Hardwick, the two-year-old boy whose case was taken up by BBC Television's *That's Life* and who then received a liver transplant at Addenbrooke's Hospital amid unprecedented media coverage. Last year, in the absence of such special factors, the number of transplants fell to 1,428.

To increase the number of donor organs, ministers have essentially four options: to continue pushing the organ donor cards; to set up a central computerized register of potential donors; to legislate so that organs could be removed from anyone after death unless the person had made known his objection to a central registry; or to look at other ideas. The government seems to have few of them.

Donor cards clearly have their uses, but they seem to have done all possible to make more organs available. Since they were first introduced in 1972, 50 million cards have been printed and distributed – one each for almost every man, woman and child.

Yet surveys consistently show that only one person in five has a card, and even fewer actually carry them. Transplant surgeons say they rarely if ever see one. The suspicion is that only about about 5 per cent have a card with them when suffering the type of fatal brain injury which makes them potential donors.

Spending to boost take-up of the cards makes little difference. Between 1983 and 1985, the DHSS spent more than £1 million on the card campaign. Yet Gallup surveys show that between January 1984 and January 1986 the number who had a card rose only from 20 to 21 per cent.

The idea of a central computerized register of people willing to be donors has been around for some years. Its advantage is that once people have made the decision, the record would be permanent. Having it available to consult would make it easier for doctors in approaching relatives to ask for organs.

But the DHSS thinks such a register would be too expensive; its estimated costs are £5.7 million to establish and £1.5 million a year to run. Ministers are looking at the possibility of using existing databases, perhaps asking credit card holders if they would be willing to register as potential donors. These ideas do not seem very far advanced.

An opting-out scheme, which would allow surgeons to take organs unless the patient had previously registered an objection, is the favoured solution of pressure groups such as the British Kidney Patients Association. Ministers are frightened of the political implications of legislating on these lines and many surgeons fear that removal of organs from someone whose relatives later objected could harm the transplant programme.

The evidence, in any case, is that opting-out schemes do not significantly increase the supply of kidneys. France has an opting-out scheme but still cannot meet requirements.

Here is the crux. There is now overwhelming evidence that the shortage of kidneys is not due to reluctance to donate – Gallup finds only 20 per cent positively against – but to the reluctance of doctors and nurses not involved in transplants to ask.

Gordon Williams, the transplant specialist at Hammersmith Hospital in west London, says: "Too often, when we ask doctors if they will refer possible donors they say they never get anybody suitable. We know damn well that they do."

So what should ministers do? Their ideas at present are either conventional or bizarre. Some building societies and banks have been persuaded to take donor cards. The CBI and companies will help promote them to their workforce. Soap operas, *The Archers* and *East Enders* among them, are being asked to write transplantation incidents into their scripts.

But far more aggressive approaches are needed. In the short term ministers should promote the cards where they will have most effect, for example on petrol station forecourts where people who may become potential donors in car crashes can put them in their wallets and purses. The idea of using databases should be vigorously pursued. And a simple change to the hospital admission form, asking people "Are you an organ donor?", would ensure that all patients and relatives would be asked the crucial question as a matter of routine.

Initially that would be controversial. But everyone is already asked their religion and next of kin so that contact can be made, if necessary, with relatives and a priest. With the information on the hospital record, doctors would not need to approach relatives when the answer was "no" and would find it easier to do so when the answer was "yes".

Also in the short term, a publicity and education campaign aimed at doctors and nurses is needed. Transplant surgeons have already put such a proposal, expected to cost several hundred thousand pounds over three years, to ministers. There has been no decision yet on whether to fund it.

In the long term the answer may well lie with the next census in 1991. Asking everyone whether they are prepared to have their organs used would add little to the cost of the overall census. A permanent record of those prepared to opt in and wishing to opt out of transplantation would be established.

Hospital records already contain name and date of birth which could be checked against a central computer registry. Doctors and nurses in intensive care would be obliged to consult the register before life-support machines were turned off. Where the patient was registered as a "no", relatives would not even be approached. Where the answer was "yes", transplant teams would be alerted and relatives approached in the knowledge that the potential donor's own wishes were being carried out.

Parents would give consent for their children, as happens now, and doctors would have to be aware of the time from the last census so that children who had reached the age of majority, and might think differently from their parents, could be dealt with via the hospital admission form.

A form would have to be available for those who change their minds. This could be issued with tax returns, social security forms or any of the other paperwork generated by Whitehall.

Such a system need not cost a great deal of money. Even if it ran into millions, it would still be minuscule compared with the cost of the transplant programme overall. And the number of lives it would save would make every penny spent worthwhile.

Donor cards will not significantly increase the number of organs available for transplant. Twenty-five years after Britain's first transplant operation, a bold and imaginative programme is called for. Neither the patients in the transplant queue nor the clear majority willing to have their organs used will thank ministers if they fail to act.

David Watt

Suitable suitors for industry

Is it better that ailing pieces of British industry should be entrusted to (a) the Americans (b) the Europeans (c) the Japanese (d) the British government (e) the Receiver? Do not tick more than one choice.

The political debate started by the Westland affair and continued by the row over the sale of bits of British Leyland has essentially been conducted in terms not much less crude than this. With good reason. Hurt British nationalism, scarcely veiled anti-Americanism, free-market ideologies and industrial vested interests have combined to create a swirling fog of emotion through which can be dimly glimpsed the groping figures of ministers bumping into each other, but virtually nothing of the substantial issues involved. In these circumstances, a bit of over-simplification is the only way to keep a faint grip on reality.

Pursuing this line of thought, I have spent some time asking a variety of industrialists and bankers the naive layman's question: What criteria would you apply *in the British national interest* in deciding whether a particular firm in this country should belong to foreigners? The degree of consensus and the drift of the answers surprised me.

The immediate reply, of course, is: "Provided you are talking about new foreign investment, involving new plant and offering fresh jobs where none existed before, there shouldn't be much objection from anyone – except possibly indigenous competitors and they ought to be made to lump it." Nobody, after all, supposes that it was a bad thing for Britain that Ford set up a UK subsidiary and started making cars here in the 1930s.

The second answer (assuming that a take-over is involved) is that the decision depends on the size and nature of the business. Unless, as may be true in the case of Westland, some military or strategic consideration is involved, small or medium-sized firms ought to be left to the mercies of the market (though if an outside giant seemed systematically to be swallowing up a whole British industry piecemeal, some of my informants would take a different view).

In the case of a large company, a lot of factors come into play. How many people does it employ? Does a large components industry depend on it? How much research and development does it conduct in this country? But these questions are given their real significance by another: Where will corporate decisions be taken?

Everybody I consulted stressed the crucial importance of this point. They were not simply putting forward the familiar argument that a world-wide company strategy devised in, say, Detroit may suddenly call for a ruthless shift of capacity from Britain to a country where labour costs and consumption patterns appear to beckon. Nor were they just expressing the more sophisticated fear that a British subsidiary might be turned into a mere assembly plant where other people's components are put together in accordance with other people's designs, based on research and development money spent elsewhere.

These are important, even vital considerations, but they can be to some extent taken care of, at any rate in the short term, by the kind of "assurances" that Messrs Britian and Channon have told everyone they would get from American buyers. What cannot be covered by any amount of assurance is the psychological essence of the matter, which is that managers' attitudes and decisions are powerfully influenced, and often determined, by where they are situated when they take them. An international board, meeting regularly in London or Birmingham, will contain a majority of men whose thoughts are conditioned by reading British newspapers, watching British television, lunching predominantly with British suppliers, agents, salesmen and clients, having drinks in British pubs and clubs, sending their children to British schools, and dealing with British tradesmen, plumbers and dustmen. So long as they are obliged by their job to reside here, it doesn't make all that much difference whether they are themselves British, German, Dutch or American; their activities will tend to be "infected" by British considerations.

History is replete with illustrations of this "location principle", ranging from age-old ultramontane complaints about the Italian complexion of the Roman Catholic church to the recent argument about whether BNOC should go to Glasgow, Aberdeen or Dundee. What gives it its sharp edge in Britain at present is unemployment. On this, I found striking unanimity. Everyone I talked to in industry and banking, including the most Conservative, agrees that national stability and prosperity cannot survive if many more British jobs are to be put at early or medium-term risk by foreign takeovers, whatever the arguments for letting market forces work to the long-term advantage of consumers. One banker summed up the mood: "We're no longer strong enough to proceed from principle. We just have to bargain with what charms we have, and say 'I won't marry you, unless you will live in my town'."

The reaction of free-market enthusiasts to all this would no doubt be that it is typical corporatist heresy, like the Aldington Report a few months back; but, as I read them, my correspondents imply a fairly limited strategy. This states: (a) we should try to defend only some key industries, such as cars, on which a lot of employment directly and indirectly depends; (b) there is no objection to limited cross-holding and minority holdings by other countries, provided that the British firms remain free-standing under the control of independent boards located here; (c) it doesn't matter much whether these outside interests are American, European or Japanese so long as the main conditions are observed; (d) if the conditions are *not* observed, then the government should swallow its free-market principles and step in to protect British jobs.

Still no takers for Hillsborough, but Richard Ford finds a growing awareness of Northern Ireland's political realities

Unionists edging towards the unmentionable



Taylor: 'liaison but no interference'



McCusker: 'the politicians have failed'

Belfast

Something resembling a schoolboy smirk crosses James Molyneaux's face every time he reminds his Official Unionist supporters of Mrs Thatcher's troubles – Westland, growing personal criticism and declining popular support.

To the Unionist rank and file the message is that this general unpopularity has coincided with the odium she has attracted in Northern Ireland since signing the Hillsborough agreement with Dublin. If this is so, it is argued, she may soon be seeking support wherever she can find it, and, on Hillsborough, at least, might well be for turning.

It is a seductive argument, but deludes few with experience outside the narrow confines of Northern Ireland. They recognize that Unionists have few friends at Westminster and even fewer among the general public, and are convinced that Britain has little desire to maintain the Union. Indeed, many fear that Northern Ireland may provide Mrs Thatcher with just the issue to reverse her declining fortunes, by rallying the public to her side with a robust defence of the agreement.

But as Molyneaux and Ian Paisley, leader of the Democratic Unionists, prepare for another meeting with the Prime Minister at the end of this month to demand that the agreement be scrapped, the Unionists are starting to think seriously about their future. If nothing else the agreement has forced debate within their ranks about their relationship with London and the Irish Republic.

By-election votes had not even been cast when John Taylor, official Unionist MP for Strangford, outlined his idea. He has since been followed by two other ambitious and younger politicians – Harold McCusker, deputy leader of the Official Unionists, and Peter Robinson, heir apparent to Paisley.

While all three insist the agreement must be scrapped before they talk about the future, their ideas implicitly recognize its diagnosis of the problem and its remedy. They are apparently signalling that if there must be links with the Irish Republic, as indeed they seem to accept, then it is better that Ulstermen are doing the talking rather than perfidious Albion.

As McCusker said: "I would like to have sufficient self-confidence that if the Irish Republic decided to stick its finger into some aspect of life up here with a view to embarrassing us, we would have no difficulty sticking our finger into a multitude of aspects of life in the Republic which would equally embarrass them."

Taylor suggested devolution through a committee system with seats assigned in proportion to party strengths, and with the power to administer functions such as education, health, agriculture and social services, but without a power-sharing executive or legislative function. Recognizing the desire of many within the province for a relationship with the Irish Republic, Taylor proposed some sort of institution for liaison but insisted there could be no involvement in each other's internal affairs.

Similar kites were flown by McCusker and Robinson. They suggested a conference at which an internal agreement would be worked out between Unionists and constitutional nationalists, followed by discussions with Dublin on the kind of relationship that would exist between North and South.

McCusker appeared to go furthest by suggesting steps toward a body in which Ulster people were on an even footing with the British and southern Irish and which might oversee the totality of relationships within the island.

Both men have left their proposals deliberately vague, insisting they are intent only on opening debate among Unionist supporters. They know the risks involved in conceding any link, however tenuous, with Dublin or on "power-sharing" with the SDLP, the refusal of which was made a point of principle in 1974.

Supporters of such an approach accept that they are implicitly criticizing Unionism's past and present leadership, but they fear that the alternative of doing nothing leaves Unionism open to a humiliation similar to that of last November, when they were left standing outside the gates of Hillsborough Castle.

Defending his position, McCusker said bluntly: "The politicians and political parties have shown they have no monopoly of ideas as to how we can get out of the predicament we are in. The past generation of politicians failed to save Stormont; this generation has failed to regain it and has let it slip further behind." He could have added what others are saying in private – that for all the talk of influence at Westminster and of Enoch having Mrs Thatcher's ear, they failed utterly to stop the agreement being made.

However, McCusker is recognized by friend and foe alike as a mercurial figure with erratic judgement. Almost four years ago he was at the centre of controversy over suggestions that he would not support a Roman Catholic for the job of chairman of the Northern Ireland Assembly's education committee, but in the aftermath of Hillsborough he indicated that his supporters would prefer to be governed by a Catholic from the North rather than a Dublin minister.

After the banning and rerouting of Orange marches in Portadown last year, he said he would no longer give the RUC unqualified and unquestioning support; having seen plastic bullets being fired, he demanded greater control over their use.

The critics are also attempting to improve their image in Britain, particularly with Mrs Thatcher, so that in the event of a confrontation on the streets they will be able to argue that they tried to suggest a constructive alternative to Hillsborough, leaving the SDLP painted as the obdurate party.

So far there has been little outright public opposition to their ideas, apart from requests for clarification and quibbles about the timing. But no one is in any doubt of the difficulties ahead. The DUP would find it hard in the extreme to sell the idea of partnership government with the SDLP to its rank and file. It would need the imprimatur of Paisley himself, at present he is strangely quiet, either through lack of ideas or from a judicious desire to see which way the wind blows.

In the Official Unionist Party McCusker and Taylor had a bruising battle for the party's European Parliament nomination, with Taylor emerging as victor by 13 votes. The leadership must hope they squabble again. If not, they could form a formidable alliance, with McCusker drawing support from the border constituencies and working class, and Taylor from the east of the province and among the better off.

However, the innately conservative Unionist community will probably back the Molyneaux-Powell argument for integration with Britain as the one creating least confrontation with Britain, allowing them to "muddle through" without the risk of ventures into the unknown.

No wonder Molyneaux and his heir apparent, the Rev Martin Smyth, are thought to be biding their time, ready to strike back at their rivals for the leadership and in the process to destroy ideas they would dismiss as dangerous and fanciful.



Orangemen on the march: which way will they turn?

***moreover* . . . Miles Kington**

Readerkins, I'm broken-hearted

I can't believe it. I really can't believe it. I can't believe my stinking, rotten, terrible luck. I thought that St Valentine's Day would bring this column a flood of personal ads and I could pay off a few of my debts. Mugwumps loves his Oodly-Oodly Babykins at £5 a line – maybe 100 messages like that and I would have made £500 clear. But nothing.

It's enough to shake your faith in capitalism. I was brought up to believe that if people got something for nothing they would be prepared to pay a lot more to get it expensively. Water, for instance. One day it's dripping down the hillsides and everyone gets it for free; the next day you've got water boards and the government is preparing to sell them off for millions. Or Call my Bluff. For years people played it happily until someone discovered they would happily pay to watch other people playing it on TV.

The same thing with Valentines. You can send your loved one a card for almost nothing, so it stands to reason that people will pay through the nose to put the same message in a newspaper. Year after year I've watched it happen. Now here I am, with this column in a prime development area of *The Times*, and I naturally thought that all the punters would want to buy space, just one day in the year, to make up for all the other days. And what do I get?

Nothing.

It makes you sick. It really makes you sick. It's enought to shake your faith in capitalism: sorry, I've said that already, but when you look round at the rest of the paper and they're making money hand over fist with *Hedgehog, I Will Always be Your Cupboard Love*, well, it really makes you sick. You'd think that just a few readers would prefer to have their messages printed here, but what have I got?

Nothing.

That's not quite true, actually. I did get a few stray messages. Here's one that floated in earlier in the week which I suppose is meant to be a Valentine, though it's hard to tell.

Leon: You never call me any more. Why not? *Maggie.* (Not what I'd call a passionate message, and I wouldn't have printed it were it not for the accompanying wad of fivers).

Bristow: Can I call you Sir Alan? Why not? Just play your cards right. Your oochy-coochy chopper pilot.(That came with a wad of fivers too, and so did the following)..

Bernie: We can't go on meeting like this. *Neil.*

Anatoli: Remember the old Berlin bridge? You were wonderful. *The Kremlin Gang.*

Darling Romykins: Thanks for the fantastic plane trip. I shall never forget. *Baby Doc.*

Guinness: How could I love that nasty Argyll, when we fit together so wonderfully? Your very own Distillerkins.

Wogan: I love only you. *Wogan.*

Brenda: Don't fight it. Give in. *Rupert.*

Diana: I wonder how far you've got with that rather interesting book on architecture I left on your bedside table? *Charles.*

Counting up the proceeds from this meagre crop of Valentine messages, I see it comes to a paltry £12,000, and it would have been a lot less if Distillerkins hadn't paid me the full-page advertising rate, so I don't really think I can be said to have made a lot from it. But it's just enough to encourage me to have one last go next year. And this time, can I have the ads in early please?

Oh, here's a late one:

Darlings! Yes, it's me, really me! It's great up here! More later! *Arthur Koestler.*

Don't forget. In good time next year, please.

هكذا من الأصل

هكذا من الأصل

TIMES PAST
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TRUST IN PHYSICIANS

Privacy in the relationships between lay citizens and experts to whom they turn for counsel and solace is a sinew of civilized society. A society, moreover, which cherishes individuals must seek to minimize the interference of the State and its courts in the freely-given confidences of individuals. The trust extended by clients to professional advisers, parishioners to priests, patients to doctors deserve the widest protection.

The General Medical Council is entrusted by statute with policing that trust. Not before time, it realized this week that the prosecution of Mrs Wendy Savage by the Tower Hamlets District Health Authority exposed to public and prurient gaze intimate detail of consultation and diagnosis. Revelation of case details in a public forum should at the very least have been conditional on the agreement of the patients.

It turns out that the tardiness of the GMC's concern about confidentiality might have prejudiced Mrs Savage's defence. There was a good deal of publicity of the cases before the prosecution started; at least one of the patients willingly identified herself. The tribunal is, rightly, to continue in public, covering itself with a figleaf by referring to cases by patients' initials. There are lessons here.

Yet the GMC's intervention was auspiciously timed. For this week it has revised the ground rules on which it, acting as a proxy for the public, expects doctors to deal with a troubling class of individuals — pubescent girls who turn to doctors for advice about sex without the knowledge of their families.

The profound ethical issues raised by medical counselling on contraception for teenage girls should not becomerallying points for sectarians or pretexts for institutional *amour propre*.No good purpose is served by trivializing them.

Mrs Victoria Gillick distinguished herself last year by the energy with which she prosecuted her legal challenge to medical practice. An ambiguity of law was detected and eventually — though not necessarily permanently — settled.

But neither Mrs Gillick nor the British Medical Association are in their own ways innocent of pride. Their reactions to the General Medical Council's stab at tidying-up its rules were both immoderate. Both were unsuited to the jarring complexities of a real world in which doctors are confronted in their surgeries by weeping child-patients.

In the House of Lords last autumn, Lord Fraser of Tullybelton laid down five strong conditions under which doctors could lawfully dispense personal contraceptive advice. They were strictly worded. Yet their very language — words such as persuasion and maturity and understanding — had to reflect the subtleties of human behaviour.

The subsequent revision of the GMC's code has made more elastic the discretion of doctors. The GMC's reasoning, following the advice of its lawyers, is that the contractual nature of the confidential relationship between patient and doctor does not hold for juveniles who in law and in practice are unfitted to enter contracts. But the facts of life are that some girls younger than 16 are sufficiently mature in body for sex and may be mature enough in mind to enter a relationship of trust with their doctor. This the law provides for. And who else but the doctor can judge maturity ? Where he judges his patient immature, the contract of confidentiality cannot hold.

The GMC's new rules have to provide space for that judgement, for a multiplicity of possible relationships between doctor, patient and, necessarily, the patient's mother and father.

The law says that in order to protect families (that broad categorization, it should never be forgotten, includes the families-in-making of pregnant teenagers) doctors have to be allowed, subject to conditions, to bypass the bond of trust that ought to link daughters and parents. In Great Britain we have, our social structure different from the American, been spared the outcrop of teenage pregnancy and illegitimacy which now so worries policy makers there. But it would be foolhardy complacency not to fear such trends or fail to recognize that the confident, caring, intercommunicating family is notuniversal.

Doctors daily confront the fact of teenage sex. If they are conscientious they will make scrupulous assessments of their patients' emotions, attempt judgement about the capacity of their patients to understand both fact and values and to make, not necessarily with sufficient evidence, assumptions about their home circumstances.

This is to ask a great deal of doctors, not all of whom are fitted by temperament or training for social and personal counselling well beyond the bounds of conventional medical therapy. It is to ask them to put on one side their own standards, perhaps also the dictates of their religion and make disinterested assessments. It is also to ask much indeed of young people, in a sorry state, who may in future have no choice but to confide in a doctor who subsequently might — for the best of reasons — betray that trust.

In counselling teenagers about sex without the involvement of parents doctors are required to make the best of a bad job. They are a disciplined profession required to make judgements in unruly circumstance. The GMC has clarified the ground rules for them, but possibly at the cost of their young and uncertain patients.

THIRTY YEARS ON AT THE KREMLIN

Every five years, the Soviet Union indulges itself in self-examination as it approaches the Congress of its Communist Party. Often the process is little more than a formality: congratulations all round on excellent progress;confidence that the future will bring more of the same.

But once in while, the pattern changes to afford a glimpse of the underside of Soviet society: the all-pervasive corruption; the poverty of the many and the privileges of the few; the arbitrariness of authority. And a discussion breaks to the surface - muted in the columns of the newspapers, more animated in private - about how the vicious circle of economic stagnation and collective disillusionment can be broken.

A discussion along these lines is taking place in the Soviet Union at the moment before the twenty-seventh Congress of the Communist Party which opens in two weeks' time. With the encouragement of the new leadership in the Kremlin, there is a mood for change.

A start has already been made, from the top. Since Mikhail Gorbachev came to power, high offices have changed hands. The diffuse administrative apparatus is being pruned and overhauled to make the lines of command clearer. And at local level thousands of communist Party officials have been dismissed.

There has even been oblique, but unmistakable criticism of the previous leadership. Leonid Brezhnev has attracted official disapproval for having indulged in a personality cult and for allowing the economy to stagnate. There have been guarded references to the damage done to the country's economy and the morale of its people in the year Konstantin Chernenko was in power.And people have started to reminisce about the events of thirty years ago.

It was on February 14 1956 that Soviet communists gathered in Moscow for their regular Party Congress, the twentieth. It turned out to be a highly irregular meeting.

The new Soviet Party leader, Nikita Khrushchev, concluded proceedings by demolishing most of what his predecessor had stood for. The Stalin era was officially at an end.

It is the ideological heirs of those communists who will be gathering for their Congress in Moscow later this month, and the circumstances of their meeting bear a striking resemblance to those of thirty years ago.

Like Khrushchev, Mikhail Gorbachev is younger and more energetic than his immediate predecessors. He is tired of standing in the wings, and he wants action.

Like Khrushchev, he projects himself as a man of the people. He visits farms and factories, and he talks about socialist democracy, greater popular participation in decision-making and more accountable government.

Like Khrushchev, he is keen on economic change. And like Khrushchev, he has tried to dissociate himself from his immediate predecessors in the Soviet Union's most powerful office and compare himself instead with that paradigm of Soviet leadership, Vladimir Ilyich Lenin.

The parallels between 1956 and 1986 have prompted the thought, and in some circles the hope, that the twenty-seventh Party Congress, which inaugurates the Gorbachev leadership, will usher in changes no less momentous than those promised by Khrushchev 30 years ago.

But these hopes are likely to be disappointed. Despite the superficial similarity, Gorbachev is in no sense the mould-breaker Khrushchev was. Gorbachev's language and style of work accord fully with the demands and traditions of the Soviet bureaucratic apparatus. They reveal no independent cast of mind.

Gorbachev can see, indeed he has experienced at first hand, how rusty the wheels of the bureaucracy have grown down the years, and he wants to oil them. But he has so far given no intimation that he wants - or would even be capable - of removing those wheels altogether and installing in their place mechanisms that would be more responsive to the needs of the late twentieth century.

Hopes for change are also likely to be disappointed because of the calibre of Gorbachev's administrative team. In recent weeks, some of those who have benefited from his policy of promoting supposedly younger, more energetic and better qualified officials have been encouraged to appear on television to answer viewers' questions. It is part of the new leadership's attempt to present a more acceptable face to the people, to take into account - as Gorbachev himself has been putting it - the "human factor". But those faces have, with few exceptions, borne witness to the stultifying effects of Soviet bureaucracy, rather than to the promised rejuvenation.

But it is past experience that provides the main reason why the hopes invested in the coming Party Congress are likely to remain unrealized. Even Khrushchev, with all his energy, originality and contempt for the past, was unable to lighten significantly the dead weight of ideology on Soviet society. He put an end to the terror. But he could do little more. To re-read Khrushchev's denunciation of Stalin, delivered in secret session 30 years ago, is to realize just how much - not how little - of Stalin's Russia lives on.

Gorbachev has some forces for change on his side. He is not, as Khrushchev was, in conflict with much of the Party apparatus, nor is he likely to be. He has the younger generation of Party officials ostensibly on his side. He is not, as Khrushchev was, hamstrung by officials inherited from the previous leadership. And he is unlikely to prove, as Khrushchev ultimately did, an embarrassment to the Soviet State abroad.

Gorbachev, moreover, has inherited a population which is more eager for change than nostalgic for the past. What has yet to be proved is that he has the will for change - real change. So far, the signs have not been encouraging.

LETTERS TO THE EDITOR

Price of change in water policy

From the Chairman of the Water Authorities Association

Sir, Your leading article of February 10 is perceptive about the very complex issues involved in the privatisation of the water authorities. But I do suggest that on one aspect you ask the wrong question.

The water authorities have argued consistently for the approach that the Government have adopted in the White Paper - that of privatising the authorities *in toto*, with their environmental and regulatory functions. We have always accepted that this would need to be subject to stringent safeguards, and the White Paper provides these in terms of the role of the Director General, the strong and positive system of licencing proposed, and the specific power for the Secretary of State to require the privatised authorities to give effect to EEC and national environmental policies

Furthermore, where the actions of the privatised authorities could adversely affect third parties, we suggested, and the White Paper embodies, a system of appeal, combined with an oversight of water authorities' own discharges and abstractions to ensure even-handed treatment. We believe that such a system can work, and can work effectively.

The trouble about transferring the environmental responsibilities to a new outside public body, as you suggest, is that it splits the operational management of the system from the functions of resource management and environmental regulation.

We have experience of just such a structure - it existed prior to 1973, and it led to grave inefficiencies and duplication of effort. The tensions produced were by no means creative, and the integration of all the functions in the water authorities was generally seen, both here and abroad, as a major step forward.

So when it is suggested that a separation of functions may be needed to enable privatisation to go ahead, the question many of us ask is whether such a price may not be too high a one to pay - that in that case the whole policy of privatising the water authorities might have to be rethought.

Yours faithfully,
LEN HILL, Chairman,
Water Authorities Association,
1 Queen Anne's Gate, SW1.
February 10.

From Mr David Green

Sir, If I want to dig a pond on my land I must obtain a licence from my water authority. Before I stock my pond with fish I must have another licence. Before I catch fish I need another licence.

If water runs off my farm buildings and disappears into my subsoil I must pay my water authority's environmental service charge for putting the water into the soil.

But if it pops up again in a stream which rises on my land, flows through it and discharges into the sea without ever going outside my boundary I must still pay my water authority's substantial charges for an abstraction licence. And if I pollute my stream my water authority will prosecute me and I shall be heavily fined though I was in no way at fault.

Finally if I use my stream to drive a water wheel to turn my generator I must pay for the water I use even though it passes on downriver entirely unchanged.

There will be something to be said for privatising the water authorities if it rids us of these and comparable statutory outrages. But Lord help us if they remain intact in private hands.

Yours faithfully,
DAVID GREEN,
Rhyd yr Harding,
Castle Morris,
Nr Haverfordwest,
Dyfed.
February 10.

Gospel to cities

From the Reverend Prebendary Patrick Dearnley

Sir, Your leader, "Taking the Gospel to the cities" (February 4), is an encouragement for those involved in ministry in inner-city areas. Some of us had begun to doubt whether your columnists and contributors who have commented on *Faith in the City* have even been inside a high-rise block of flats, quite apart from having any sympathy with the recommendations proposed by the Archbishop's commission. It is good to have your recognition that urban mission may require a different character from traditional patterns of suburban and rural Anglicanism.However your concluding paragraphs contain two references which call for some qualification.

Firstly, clergy and congregations faithfully serving urban parishes will take issue with your uncritical endorsement of the charge made by *some* politicians (such as those who criticised *Faith in the City* before even reading it) that the Church "does not even know its own business in the cities".

Certainly some sections of the Church have appeared not to want to know about what its business should be in the cities; but others working there have been engaged precisely in the teaching and preaching ministry you demand, but have long seen their best efforts frustrated by inappropriate structures, inadequate resources and insensitive decision-making.

Secondly, with regard to the vexatious issue of the disposal of surplus buildings, you rightly commend their adaptation for use as community centres and also suggest their conversion to flats through private-sector sale. This latter course is liable to alienate the Church still further from the very communities it is seeking to serve. What of the interest of local residents on low incomes who have no opportunity of buying their own dwelling and are compelled to compete with thousands to get a high points score on the local authority's list?

No action is more galling to erstwhile parishioners than to see their former church purchased by a property developer for conversion to luxury private flats. These are in turn sold to highly paid professionals who rarely have any intention of establishing real roots in the community and are often out of town at weekends.

You should pause before urging the Church to view this trend as necessarily a positive contribution towards rejuvenating community life in the inner city. Such a policy particularly affronts supporters of housing associations and other co-operative housing schemes who expect Christians to be more concerned with people than profits.

Yours,
PATRICK DEARNLEY
(Archbishop's Officer for
Urban Priority Areas),
General Synod of the Church of England,
Church House,
Great Smith Street, SW1.
February 7.

Religion in India

From Bishop Lesslie Newbigin

Sir, Having just returned from three weeks in India I have read with interest your leader (February 10) on the visits of the Pope and the Archbishop to that sub-continent. The united churches of North and South India will be touched by the thought that the still divided Christians of England are so much concerned for unity in India.

Their growing churches (one diocese of the Church of South India has doubled its membership in ten years) will be interested in your advice about priorities in evangelism, which might perhaps be offered to the shrinking churches in England. Their two million members will receive the Archbishop with joy, affection and honour, but they will not ask (as you suggest) for "closer incorporation into the international life of the Anglican family of churches". They have already close and growing relations with a much wider family of churches.

I confess that in reading your article I was irresistibly reminded of the famous poster which (I had thought) aptly represented the thought of an earlier age: "Fog in the Channel; Continent isolated".

Yours faithfully,
LESSLIE NEWBIGIN,
Commissary of the Church of South India in Britain,
15 Fox Hill,
Birmingham.

Jobless figures

From Mr Paul Convery

Sir, Your correspondent, Ronald Butt (February 6), is ill-advised to take as definitive the figures for the number of people in self-employment in his conclusion that the unemployment percentage overstates the truth. Although the official labour force total (of which unemployment is expressed as a percentage) excludes the self-employed, equally the unemployment figures discount many out-of-work people.

Recent reports of rising self-employment are based on an assumption that trends recorded by the Labour Force Survey in June, 1984, have continued. That same survey, however, indicated that some 870,000 extra people are seeking work, although they are not registered as receiving unemployment benefits and do not therefore appear in the monthly claimant count, which currently stands at 3,407,700.

Your readers might also recall that changes to the counting method, introduced in November, 1982, cause the unemployment total to be artificially reduced. Using the Unemployment Unit's computerised index, we calculate an unemployed claimant total of 3,801,100 - an unemployment rate of approximately 15.5 per cent.

That surely is an alarming prospect for the Government.

Yours faithfully,
PAUL CONVERY,
Unemployment Unit,
9 Poland Street, W1.
February 6.

Some chicken

From the Curator of Marylebone Cricket Club

Sir, American takeovers have clearly reached a dangerous level.

I have just received a letter from an overseas sporting magazine addressed (complete with post code) to the Maryland Cricket Club, Lord's Ground, London.

Yours faithfully,
STEPHEN GREEN, Curator,
Marylebone Cricket Club,
Lord's Ground, NW8.
February 10.

Cross-subsidies on legal fees

From Mr Donald R. Chilvers

Sir, May I, as someone who was closely involved in the independent review of fees for criminal legal aid work at the Bar, comment on the two articles which have recently appeared in your newspaper on this subject.

Both your leader (February 11) and Mr Levin's article (February 12) imply an air of unreality in the debate. The leader suggested that the profession's own conventions should be streamlined so as to achieve greater productivity. I think this was also Mr Levin's main purpose. Your leader also implied that unreality had crept in to the extent that a criminal barrister's supplementary income from civil work should be taken into account.

The question of productivity is a fair one; we would have expected it to be raised in any negotiations. The Bar are willing to address it, but the Lord Chancellor's Department have declined to negotiate and questions of productivity have therefore not been discussed.

To suggest that criminal barristers should cross-subsidize their criminal legal aid fees with earnings from other kinds of work is, however, much more dubious. Firstly, it ignores the large number of barristers who specialise exclusively in criminal work. Secondly, those barristers with mixed practices (criminal and civil) in fact do little better than those who specialise in crime.

Most important, however, is that to rely on cross-subsidization to enable barristers to achieve acceptable incomes is to concede that the fee rates for criminal legal aid work do not provide "fair and reasonable" rewards - although the Lord Chancellor has a duty to have regard to this.

Yours,
DONALD R. CHILVERS,
Coopers & Lybrand,
Plumtree Court, EC4.
February 12.

Museum charges

From Mr Peter B. Miller

Sir, I was interested to read in last Tuesday's *Times* (February 4) of the "virtual halving" of attendances at the Victoria & Albert Museum following the introduction of a voluntary admission fee.

At the York City Art Gallery we suffered a similar experience. After introducing an admission charge of 20p in 1981 (now 50p) attendances fell from 117,000 to 50,000 and have not really recovered since.

It was therefore an ironic coincidence to read the report in *The Times* on the same day that it was announced that charges were to be abolished at York.

Yours sincerely,
PETER B. MILLER,
Hon Secretary,
The Friends of York Art Gallery,
c/o City of York Art Gallery,
Exhibition Square,
York.
February 10.

Battles long ago

From Mr Richard Rhodes James

Sir, I was delighted to see in today's feature, "On this day"(February 7), an account of what the introduction described as "military engagements and skirmishes" in the far north of Burma, and the names of such places as Myitkyina, Mogaung and Kamaing.

These were remote places indeed and those of us who skirmished in them in the last war cannot have imagined that they would ever again see the light of day.

They recall hardship, but also a kind of wild beauty; and also a sense that we are a little less forgotten.

Yours faithfully,
RICHARD RHODES JAMES,
15 Almoners Avenue,
Cambridge.
February 7.

Short commons

From Mrs Mary Fellgett

Sir, Is Digby Anderson's article (February 4) meant to be helpful to students, or is the whole thing a joke?

University students as a group are intelligent and hardworking. They have used these talents to pass examinations at school, and at university they are deeply involved in learning how to study further, to assess, to concentrate and to absorb more advanced concepts.

In so doing they enhance their own lives and those of the community they will live in after leaving university, both culturally and economically. To accomplish these things takes more time and hard work than many of their contemporaries would find acceptable.

They simply do not have the time for selective shopping, nor do they have the skills or the facilities for the advanced cookery Mr Anderson suggests. He says, "I assume home-made bread throughout". I suggest he tries to make bread with the equipment available in a typical student residence.

Yours faithfully,
MARY FELLGETT,
48 Northcourt Avenue,
Reading
Berkshire.
February 5.

ON THIS DAY

FEBRUARY 14 1872

The insurrection in Paris began in March 1871 and the Commune was proclaimed on the 28th. On May 25 the insurgents murdered the Dominicans of Arcueil in the Avenue d'Italie. On May 28 the city was captured by government troops and during the following year a number of communists were executed for the murders.

THE MASSACRE OF THE DOMINICANS

(FROM OUR SPECIAL CORRESPONDENT.)

VERSAILLES, FEB 11

It is with the examination of the witnesses that the real business of the Court-martial may be said to begin, and the evidence was yesterday unusually to the point. A few witnesses were, indeed, brought into court who might have been much better kept out, as they had nothing to say and only wasted time; but, on the other hand, three or four gave crushing testimony against at least one of the accused - Serizier. Four of the witnesses were actually among the hostages marked down for slaughter, and some of their adventures would be almost too startling and improbable for a sensation novel. To the first, who came before the Court in his Dominican's dress, a white, coarse gown of flannel, with black, hooded cloak, and whose jovial red face, bright eye, and luxuriant moustache and beard made the Fédérés banteringly remark that "he would be a capital colonel," I have already referred as the priest who having changed his ecclesiastical for civilian's clothes, was enabled to lag behind and escape when his Federal escort hurried on in a fright out of reach of the Versaillais bullets. He could say nothing about the actual massacre except that he found the bodies of his friends bearing marks of the most revolting treatment, some of which he declared himself unable publicly to describe; but his evidence completely bore out what I have already written about the plundering of the hostages when they were first arrested, and the brutal insults and threats which were almost incessantly heaped on them. Another witness - a priest - had been with the victims all through, and had had an almost miraculous escape. When they were brought out of prison for the last time, he saw the Federals, drawn up in the court to receive them, load their rifles; and he heard a woman near him tell one of the men to "keep the trigger full-cocked, that not one of the — — might escape." He and the rest then received the order to leave the court one by one - an order which was not, however, obeyed, as about eight of the priests stepped out together. In an instant he heard a volley, and saw two of the eight fall to the ground, and he then fled, he scarcely seems to remember how or where - the Fédérés firing wildly at him as he ran until he was taken into a house, allowed to change his clothes, and kept hidden in the cellar for an hour until the Versailles troops carried the street. He found bullet-holes in his coat, but had received himself no injury whatever. He attributes this marvellous escape to the fact that most of the Fédérés - especially the more ferocious - were so drunk that near to him as they were they could not take accurate aim; and besides, as every man selected at pleasure his own target, a great many shots were wasted upon those hostages who, being already wounded, could not run quickly, to the neglect of less conspicuous fugitives who had never been touched at all.

Another witness had had, if possible, a still narrower escape. When he heard the first volley, and saw some of the monks fall, he rushed up a staircase close by - how many flights of stairs he declares he has no recollection - but was peremptorily driven down again by a woman, who declared that he would compromise the house and get all its inmates shot. He ran down at once, and, the Fédérés being busy loading and firing at the flying or the wounded monks, he was able to slip by them and get into a cellar. Not long afterwards he heard a party coming down to search it, and, finding a doorway in one of its corners, he passed through and held the door fast shut from the inside while they tried to open it. They thought it was locked, and went away. Fearing another search there, he went up into the street (I ought, perhaps, to have mentioned that he was in lay dress, and had therefore a chance of passing unnoticed), but was soon stopped by three National Guards, who wanted him to stand up quietly and be shot then and there like a good citizen. He protested most energetically that nothing would induce him to consent to being shot until he had gone through some sort of trial; that he was as good a Republican as they were, and that the very least they could do was to take him to an officer. If the officer sentenced him to death, then he would stand up with his back to a wall and be shot like a citizen and a man.

Meaningful terms

From Mrs Henrietta Griffin

Sir, When in New York some years ago, a friend of mine had to be taken to hospital very suddenly. I bought him a pair of pyjamas and the label inside read. "Specially tailored to fit the human figure".

Yours faithfully,
HENRIETTA GRIFFIN,
Barton's Cottage,
Bushy Park,
Teddington,
Middlesex.
February 5.

COURT AND SOCIAL

COURT CIRCULAR

BUCKINGHAM PALACE

February 13: Miss Victoria Legge-Bourke and the Hon Jane Walsh had the honour of being received by The Queen this morning when Her Majesty invested them with the Insignia of Lieutenants of the Royal Victorian Order.

Mr Alan Hancock had the honour of being received by The Queen when Her Majesty invested him with the Insignia of a Member of the Royal Victorian Order.

His Excellency Mr Suhartoyo was received in audience by The Queen and presented the Letters of Recall of his predecessor and his own Letters of Credence as Ambassador Extraordinary and Plenipotentiary from Indonesia to the Court of St James's.

His Excellency was accompanied by the following members of the Embassy who had the honour of being received by Her Majesty: Mr Pratjojo (Minister), Mr Rahardjo Jamtomo (Counsellor (Economic)), Mr Wahyu Ananda Miftach (Counsellor (Information)), Mr Moehardjo Moestopo (Counsellor (Administration)), Mr Ibnu Sanyoto (2nd Secretary (Administration)), Mr Sofjan Abdurrahman (3rd Secretary (Protocol and Consular)) and Colonel Jauhari Nataatmadja (Defence Attache).

Mrs Suhartoyo had the honour of being received by The Queen.

Sir William Harding (Deputy Under-Secretary of State for Foreign and Commonwealth Affairs), who had the honour of being received by Her Majesty, was present and the Gentlemen of the Household in Waiting were in attendance.

Mr P.A. Raftery was received in audience by The Queen and kissed hands upon his appointment as British High Commissioner to the Republic of Botswana.

Mrs Raftery had the honour of being received by Her Majesty.

His Excellency Mr Cedric Luckie Joseph and Mrs Joseph were received in farewell audience by The Queen and took leave upon His Excellency relinquishing his appointment as High Commissioner for Guyana in London.

Lieutenant-Colonel Jack Stenhouse had the honour of being received by The Queen upon relinquishing his appointment as Equerry to The Prince of Wales, when Her Majesty invested him with the Insignia of a Member of the Royal Victorian Order.

The Queen this afternoon visited the new Headquarters of the Royal Society of Health at 38A St George's Drive, London, SW1.

Having been received by the Lord Mayor of Westminster (Councillor Roger Bramble) and the Chairman of the Council, Royal Society of Health (Miss Beryl Jacob), Her Majesty unveiled a commemorative plaque and opened Royal Society of Health House.

Lady Abel Smith, Mr Kenneth Scott and Lieutenant-Colonel Blair Stewart-Wilson were in attendance.

Vice-Admiral Sir Peter Ashmore had the honour of being received by The Queen this evening upon relinquishing his appointment as Master of the Household.

The Right Hon Margaret Thatcher, MP (Prime Minister and First Lord of the Treasury) had an audience of Her Majesty.

The Duke of Edinburgh, President of the Commonwealth Games Federation, this evening gave a Reception at Buckingham Palace for the XIII Commonwealth Games Organising Committee's Appeal Fund.

The Princess Anne, Mrs Mark hillips, President of the Save the Children Fund, today addressed the Royal Institute of International Affairs on the work of the Fund at Chatham House, St James's Square, London, SW1.

Her Royal Highness was received by the Chairman of the Institute (Mr Christopher Tugendhat) and the Director (Admiral Sir James Eberle).

The Princess Anne, Mrs Mark Phillips, President of the Save the Children Fund, this evening attended the Westminster Christmas Appeal Trust Reception at MEPC Office, Brooke House, London, W1.

Her Royal Highness was received by the Deputy Lord Mayor of Westminster (Councillor Mrs Haywood) and the Chairman of the Fund (Mr Giles Witherington).

The Hon Mrs Legge-Bourke was in attendance.

YORK HOUSE
ST JAMES'S PALACE

February 13: The Duke of Kent, Vice Chairman of the British Overseas Trade Board, today visited Oxford Magnet Technology Limited and Analysis Automation Limited, Eynsham, Oxfordshire.

Captain Michael Campbell-Lamerton was in attendance.

February 12: The Duke of Kent, as Colonel, today received Lieutenant Colonel John Kiszely on his assuming command of the 1st Battalion Scots Guards and Colonel Kim Ross on his relinquishing the appointment.

The Duchess of Kent returned to RAF Northolt this evening having undertaken engagements in Northern Ireland.

Her Royal Highness, who travelled in an aircraft of The Queen's Flight, was attended by Mrs David Napier.

A memorial service for Philip Larkin, CH, will be held in Westminster Abbey today at noon.

The Prince of Liechtenstein is 41 today.

Birthdays today

The Right Rev Peter and the Right Rev Michael Ball, 54; Sir John Clark, 60; Lieutenant-Colonel M. St J.V. Gibbs, 69; Sir Derrick Holden-Brown, 63; Mr Kevin Keegan, 35; Mr John MacGregor, MP, 49; Mr William Mann, 62; the Hon Christopher Monckton, 34; Countess Mountbatten of Burma, 62; Professor Sir Charles Oatley, 82; the Hon Hanning Philipps, 82; Professor R.J.V. Pulvertaft, 89; Mr Michael Rudman, 47; Dr Albert Sloman, 65; Sir Nicol Stenhouse, 75; Mr Jocelyn Stevens, 54; Mr D.M. Stewart, 56.

Receptions

Heritage of London Trust and St Bartholomew's Hospital

The Duke of Gloucester, patron of the Heritage of London Trust and president of St Bartholomew's Hospital, was present at a reception held at the hospital last night. He was received by the Lord Mayor, the Sheriffs, the Chairman of the City and Hackney Health Authority, and the Chairman of the Trust.

Middlesex Polytechnic

Dr Raymond Rickett, Director of Middlesex Polytechnic, today gives a reception in honour of the visit to the polytechnic of Frau Dr Dorothee Wilms, Federal Minister for Education and Science of the Federal Republic of Germany. Frau Dr Wilms will be accompanied by senior officials of the German Federal Ministry for Education and Science, Dr Eberhard Boening and Herr Alfred Mikoleit.

Dinners

Chartered Surveyors' Company

The Chartered Surveyors' Company held its seminar dinner at Tallow Chandlers' Hall last night. The dinner was the highlight of a week-long seminar entitled "Focus on the Commercial Activites of the City of London" run in conjunction with the City University Business School. The Master, Mr R.W.P. Luff, presided and received the guests with the Senior Warden, Mr M.E. Taylor. Mr Christopher Peacock also spoke. The Master and Clerk of the Tallow Chandlers' Company were among the guests.

Greater London Territorial Auxiliary and Volunteer Reserve Association

The Territorial Auxiliary and Volunteer Reserve Association for Greater London held a dinner last night at the Duke of York's Headquarters, Chelsea, to welcome their new president, Field Marshal Sir Edwin Bramall, Lord Lieutenant of Greater London. Others present included Viscount Ridley (President, TA Council) and Honorary Colonels of Greater London Volunteer units.

Two Cities Dining Club

The Government Chief Whip, accompanied by Mrs Wakeham, was the guest of honour and speaker at a dinner held by the Two Cities Dining Club at St Ermin's Hotel last night. Mr Kenneth Dibben was in the chair and Mr Arthur Jones also spoke.

Mountbatten Festival of Music 1986

The Secretary of State for Defence and Mrs Younger were the principal guests at last night's Mountbatten Festival of Music performed by the Massed Bands of Her Majesty's Royal Marines and the Pipes, Drums and Dancers of the Argyll and Sutherland Highlanders at the Albert Hall in aid of the Malcolm Sargent Fund for Children, Royal Marines and other selected charities.

The annual festival is a tribute to the late Admiral of the Fleet, Earl Mountbatten of Burma, formerly Honorary Colonel Commandant Royal Marines.

The Commandant General Royal Marines and Lady Wilkins were the hosts. Other guests included:

Lord and Lady Trefgarne, the Norwegian Ambassador and Mrs Busch, the Ambassador of the Netherlands and Mrs Huydecoper, Admiral Sir Richard and Lady Fitch, Air Chief Marshal Sir Patrick and Lady Hine, Admiral Sir William and Lady O'Brien, Vice-Admiral Sir Anthony and Lady Tippet, Vice-Admiral and Mrs R F Schoultz, USN, Rear Admiral and Mrs D B Bathurst and the Very Rev William Baddeley, Chairman of the Malcolm Sargent Cancer Fund for Children.

Memorial service

Mr D Ion

A service of remembrance and thanksgiving for the life of Dan Ion, late President of the Institute of Geologists, was held at St James's, Piccadilly, on Tuesday, February 11, 1986. The Rev Donald Reeves officiated. The lesson was read by Mr Claude Bursill and Sir Peter Kent, FRS, gave an address. Among those present were:

Mrs Ion (widow), Mr William Reid Dick, Lady Northbrook, Mr Francis Baring, Miss Catherine Baring, Mr and Mrs Gilbert Heyes, Miss Julia Heyes, Professor J L Knill (Acting President, Institution of Geologists), Mr C V Knipe (Chairman, Institution of Geologists, and representatives of the Institution of Geologists, British Petroleum, the Department of Energy, Elsevier, Publishers, Esso UK, the Geological Society, Geology Today, the Institution of Mining and Metallurgy, the Institute of Petroleum, Shell UK and the World Petroleum Congress.

Francis Holland School

The biennial old girls' party for the school birthday will be held at Francis Holland School (Graham Terrace) on Thursday, February 27, 1986, at 6.30pm. The headmistress would be delighted to see as many old girls as can attend. RSVP 01-730-2971.

Haileybury

The choir of Haileybury and the director of music, Mr Jack Hindmarsh, will give a choral and organ recital at the Church of St Lawrence Jewry, next Guildhall, at 1 pm on Thursday, February 20, 1986.



Mr Miles Littlewort, assistant director of the National Stud at Newmarket, with the bay colt (left) born to Shorthouse (right) sired by Valiyar (Photograph: Ros Drinkwater).

Sale room

Reserves for coins too high

By Geraldine Norman, Sale Room Correspondent

A collection of British coins formed as an investment came seriously unstuck at Sotheby's yesterday with 56 per cent left unsold, and a total of only £195,662.

The sale had come close to cancellation two days ago when the owner and Sotheby's found themselves in sharp disagreement over the value of the coins.

It is understood that Sotheby's refused to handle the sale if the reserves were set too high, and most of the main dealers in the field had been warned that the sale might be cancelled. In the event a compromise was struck but many reserves were still too high for the market.

The collection was formed mostly between 1978 and 1981, about the time the coin market was at its peak after a steep rise in price through the 1970s.

In more recent times the death of some significant collectors has brought an abundance of rare British coins onto the market and prices have fallen.

Moreover, the collection was formed through Spink and Son, the main London coin dealers. In effect, the collector had bought his coins at retail prices and was hoping to sell wholesale at a profit. The profit did not materialize.

Nevertheless, there was a selection of high prices for rarities. The top price was £10,120 (estimate £6,000-£8,000) for a silver broad issued by Oliver Cromwell in 1656; it was bought by Seibu, the Japanese department store, which has a representative on the board of Sotheby's.

The gold sovereign of Henry VII is one of the most sought after of the British series and went for £9,900 (estimate £7,000-£9,000) to Spink.

Sotheby's sale of Russian paintings made £338,585 with 30 per cent left unsold. The painting on which their biggest hopes were based, a portrait of Prince Felix Yusupov in military uniform holding the bridle of his horse, by one of the greatest Russian nineteenth century portraitists, Valentin Serov, failed to sell and was bought in at £38,000 (estimate £40,000-£60,000).

Science report

Hydroelectricity's earthquake test

By Bill Johnstone, Technology Correspondent

Analysis and tests on the design of two hydroelectric power plants in Chile have given engineers at Siemens, the German electrical giant, an insight into constructing plants that can withstand the effects of violent earthquakes.

Work conducted on the Colbun and Machicura complexes in Chile has exposed design problems which must be solved if structures are to remain stable during every phase of a major earthquake.

According to the Siemens researchers, there are each yearapproximately two heavy earthquakes (magnitude between VIII and IX in table),800 medium-intensity earthquakes (magnitude between V and VI) and 50,000 weak earthquakes (magnitude between III and IV).

In Chile, the designers say, an earthquake of magnitude VI occurs on average once every six years.This imposes many requirements on the design of hydroelectric stations and plant, in certain cases exceeding those placed on nuclear power stations.

"In such areas, a hydroelectric station must therefore be capable of remaining in full operation before, during and after an earthquake without damage or impairment to the equipment.....As more hydroelectric power plants are being built throughout the world, the importance of considering resistance to earthquakes in the planning stage therefore increases accordingly," they add.

The stresses caused by the movement of the geological crust in an earthquake have presented peculiar problems for Siemens to solve.

About 90 per cent of earthquakes are tectonic-those which release abrupt stresses in low-lying strata of the earth- down to a depth of 700 kilometres. Subsideace earthquakes caused by volcanic activity are less frequent.

The horizontal propagated wave produced by tectonic earthquakes is the principal cause of stress and loading on any installation on the earth's surface.

The additional forces acting on equipment in the power station may also be particularly severe when the natural frequency of such machinery lies within the range of the frequency range of the earthquake.

The Siemens research produced designs to cope with those primary sources of structural stress.

Intensity	Effect
I	Measurable only with seismographs
II	Barely perceptible by human beings
III	Perceptible ground fremble
IV	Crockery rattles
V	Human beings awake, objects sway
VI	Damage to plastering
VII	Cracks in walls
VIII	Heavy cracks in masonry
IX	House walls collapse
X	Buildings collapse

Pursue Excellence
The Manchester MBA
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Forthcoming marriages

Mr S.B. Phillips and the Hon Sophia Vane

The engagement is announced between Simon, youngest son of the late Mr P.J. Phillips and of Mrs Phillips, of Gustard Wood, Hertfordshire, and Sophia, third daughter of Lord and Lady Barnard, of Selaby, county Durham.

Sir James Graham, Bt. and Miss H. Grabert

The engagement is announced, and the marriage will shortly take place, between James, eldest son of the late Sir Richard Graham, Bt., and of Lady Graham, of Norton Conyers, Ripon, Yorkshire, and Halina, daughter of the late Wiktor Grubert and of Mrs Grubert, of Putney, London.

Mr C.D. Russell and Miss S.J.M. Chandor

The engagement is announced between Charles Dominic, only son of Sir Charles Russell, Bt., and Lady Russell, of Hidden House, Sandwich, Kent, and Sarah Jane Murray, only daughter of Mr and Mrs Anthony Chandor, of Blackdown Border, Haslemere, Surrey.

Mr P.J. Aitken and Miss J.K.R. Paterson

The engagement is announced between Peter, only son of Mr aand Mrs D.J.Aitken, of La Celle St Cloud, France, and Jane, only daughter of the late Mr G.H. Paterson and of Mrs A.J. Paterson, of Elizabeth Close, London, W9.

Mr R.M. Berkeley and Miss V. Selmon

The engagement is announced between Roger, younger son of Mr and Mrs Basil Berkeley, of Highmoor House, Mayfield, and Victoria, only daughter of Mr John Selmon, of Hemingfold Grange, Battle, and Mrs William Hargraves, of Brickwall, Bredgar.

Mr J.A. Bernstein and Miss M.J. Pollecoff

The engagement is announced between Julian, son of Mr and Mrs Albert Bernstein, of St Clement, Jersey, and Martha, younger daughter of the late Bernard Pollecoff and Mrs Eve Pollecoff, of Barnes, London.

Mr P.K. Berry and Miss A.W. Hutton

The engagement is announced between Paul, only son of Mr and Mrs K.R. Berry, of Bexhill-on-Sea, Sussex, and Amanda, elder daughter of Mr M.W. Hutton and the late Mrs Hutton, of Houghton, Sussex.

Mr M.W. Buckley and Miss C.A. Burwash

The engagement is announced between Matthew, son of Mr and Mrs G.K. Buckley, of Ealing, London, and Caroline, daughter of Mr and Mrs B.E. Burwash, of Hampstead Garden Suburb, London.

Mr C.E. Budgett and Miss A.M. Lethbridge

The engagement is announced between Charles, son of Prebendary and Mrs A.T. Budgett, of Bruton, Somerset, and Arabella, daughter of Mr W.M. Lethbridge, of Caracas, Venezuela, and Mrs J.M. Lethbridge, of Bath, Avon.

Mr J.D. Darrell and Miss K.L. Smith

The engagement is announced between Jonathan Dudley, elder son of Mr and Mrs L.D. Darrell, of Halstead, Essex, and Karen Louise, daughter of Mr J.E. Smith, of Uddingston, Lanarkshire, and Mrs M.S.K. Smith, of Stepps, Lanarkshire.

Mr C.H. Evans and Miss L.M. Sharp

The engagement is announced between Christopher, son of Mr I.A. Evans, MPS, and Mrs Evans, of Cefn Coed, Mid-Glamorgan, and Lucille, daughter of Mr and Mrs A.M. Sharp, of Brentwood, Essex.

Mr K.A.M. Evans and Miss M.A. Hiscock

The engagement is announced between Kim Anthony, son of the late Mervyn Evans and of Mrs Harry Ball, and stepson of Lieutenant Colonel Harry Ball, of Charing, Kent, and Maria Anne, daughter of Mr and Mrs John Hiscock, of Camberley, Surrey.

Mr R.B. Irvine and Miss N.J. Howard

The engagement is announced between Benjamin, only son of Mr and Mrs C. Irvine, of Wing, Buckinghamshire, and Nicola Jo-Anne, younger daughter of Mr and Mrs R.A. Howard, of Dunstable, Bedfordshire.

Mr N.A.L. Llewellyn and Miss J.D. Royle

The engagement is announced between Nigel Anthony Leigh, younger son of Mr and Mrs K.A. Llewellyn, of Wilmslow, Cheshire, and Julia Denise, elder daughter of Mr and Mrs K. Royle, of Goostrey, Cheshire.

Mr J.B. Longden and Miss D.M. Fletcher

The engagement is announced between Brandon Longden, of Kensington, London, elder son of the late Mr and Mrs Eric Longden, and Dinah, only daughter of Mr and Mrs J.T. Fletcher, of Chapel Allerton, Leeds. The marriage will take place in September.

Mr D.K. McGregor and Miss S.A. Hardingham

The engagement is announced between Daniel, only son of Mr Ernest McGregor and the late Mrs McGregor, of Weston-super-Mare, Avon, and Sandra, only daughter of Mr and Mrs Victor Hardingham, of Esher, Surrey.

Mr R.J. Oriel and Miss C.M. Stratford Trevers

The engagement is announced between Richard, younger son of Dr and Mrs David Oriel, of Great Oxendon, Northamptonshire, and Catherine, daughter of Mr and Mrs Peter Stratford Trevers, of Stanton, Gloucestershire.

Mr G.P.T. Rigden and Miss E.A. Peat

The engagement is announced between Guy, only son of Mr and Mrs P.E. Rigden, of Crawley, Sussex, and Elizabeth, daughter of the late Mr R. Peat and Mrs S. Peat, of Caton, Lancashire.

Mr L. Roberts and Miss V. Sampson

The engagement is announced between Ian, younger son of Mr and Mrs P.W.M. Roberts, of Soignes, Belgium, and Vivienne, daughter of Mr and Mrs G. Sampson, of Shenstone, Staffordshire.

Mr D. Rosenberg and Miss J. Harris

The engagement is announced between David, son of Mr and Mrs Gordon Rosenberg, and Julia, second daughter of Mr and Mrs John Harris, both of Westcliffe-on-Sea, Essex.

Mr D.L. Rutter and Miss J.P. Gilby

The engagement is announced between David Leslie, eldest son of Mr and Mrs Brian Rutter, of Cheam, Surrey, and Jane Patricia, only daughter of Mr and Mrs Gordon Gilby, of Epsom Downs, Surrey.

Mr A.K. Walkling and Miss M.C.D. Moore

The engagement is announced between Anthony Kim, only son of Mr and Mrs W.C. Walkling, of St Day, Cornwall, and Margaret Caroline Deirdre, younger daughter of Mr and Mrs S.J. Moore, of Purley, Surrey.

The Rev P.D.A. Weston and Miss V.A. Grees

The engagement is announced between Paul, younger son of Canon and Mrs K.A.A. Weston, of Norwich, formerly of St Ebbe's, Oxford, and Virginia, younger daughter of Lieutenant Commander and Mrs R.J. Green, of Poole.

Mr J.C.V. Williams and Miss S.M.M. Young

The engagement is announced between Julian, elder son of Mr and Mrs M.V. Williams, of Mountnessing, Essex, and Sheena, youngest daughter of Flight Lieutenant M.M. Young, MBE, RAF (retd), of Crawley, West Sussex, and Mrs P.M. Clemence, of Barnstaple, North Devon.

Marriages

Mr J.W.M. Crawford and Miss E.M.L. Martin

The marriage took place in California on December 14, 1985, of Mr Jonathan Crawford, eldest son of Sir Stewart and Lady Crawford, of Henley-on-Thames, and Miss Elspeth Martin, younger daughter of Vice-Admiral Sir John and Lady Martin, of Soberton, Hampshire.

Mr C Hookway and Mrs E. Simmonds

The marriage took place quietly in London, on February 6, of Mr Christopher Hookway and Mrs Edwina Simmonds.

Mr H. Worthington and Miss J. Betteridge

The marriage took place in Glasgow, on February 3, of Mr Hugh Worthington and Miss Judith Betteridge.

OBITUARY

THE RIGHT REV MICHAEL HOLLIS

Ecumenical experiment in the Church of South India

The Right Rev Michael Hollis, who died on February 11 at the age of 86, was a former Bishop of Madras and Moderator of the Church of South India, who devoted his ministry to an attempt to unify the different Christian denominations in order to make the missionary effort more effective.

Arthur Michael Hollis, was born on June 13, 1899, the eldest son of the Right Rev George Arthur Hollis, Bishop of Taunton. He was the brother of Sir Roger Hollis, former head of MI5, and Christopher Hollis, the writer.

He was educated at Leeds Grammar School, and, after a short period of military service at the end of the First World War, at Trinity College, Oxford, where he read Mods and Greats.

He was then ordained, and after a short term as curate at St Andrew's Huddersfield, returned to Oxford as chaplain and fellow of Hertford College, where he remained until 1931.

He then went out to India as a professor at The Bishop's Theological Seminary at Tinnevelly. In 1942 he was appointed Bishop of Madras.

He was keenly conscious of the small impression which Christian missionary effort had made on the Indian population. This was, in his opinion, partly because the missionaries - and in particular the Anglican missionaries - allowed their mission to be too much identified with British imperialism and were too concerned to teach the Indians to adopt English habits, and partly because of the confusion caused in syncretistic Hindu minds by the rivalries of the different Christian denominations, each claiming exclusive possession of the entire Christian truth.

This caused him to throw himself with vigour into the schemes for Christian reunion which became known as the South India Scheme.

In the eyes of the Church authorities at home - particularly in those of Archbishop Fisher, then Archbishop of Canterbury - such schemes were premature and dangerous since the Church of England claimed the possession of the Apostolic Succession for its bishops, and insisted on the consequent validity of its sacraments, while such validity could not be claimed for the Nonconformist bodies.

Therefore in 1947 Hollis was compelled to resign the Anglican bishopric *of* Madras and claimed merely for the next seven years the title of Bishop *in* Madras, becoming in 1948 Moderator of the Church of South India, a post he held until 1954.

From 1955 to 1960 he was Professor of Church History at the United Theological College, Bangalore, after which he retired to England and during his remaining years acted as assistant-bishop in Sheffield and in the Diocese of St Edmundsbury and Ipswich.

It is easy to understand how in the 1940s his ecumenical projects might have seemed to some too daring, but it might be thought that the changes of the times would have brought him in recent years into higher favour.

But he was entirely without personal ambition and never pushed himself forward or in any way complained when others received the publicity for projects which he had advanced in the face of opposition many years before.

He married Mary Cordelia Burn, daughter of the then Dean of Salisbury, in 1935. They had one son who died at birth.

MR GUY WARRACK

Guy Warrack, who died on February 12 at the age of 86, was known principally as the first conductor of the BBC Scottish Orchestra and as the composer of some effective film music.

Born in Edinburgh on February 8, 1900, he was educated at Winchester and Magdalen College, Oxford, and studied at the Royal College of Music. There he was a pupil of Sir Adrian Boult for conducting and of Vaughan Williams for composition, and won the Tagore Gold Medal as the outstanding student of his year.

As a young man, he formed a small orchestra which gave a series of concerts of forgotten classics, some of which he edited, and of new works by English composers including Walton and Constant Lambert. He also conducted the Handel Society, but left in 1934 to form and become chief conductor of the BBC Scottish Orchestra.

He quickly made this, in the words of *The New Grove*, "into a versatile ensemble with an adventurous repertory", and was responsible for introducing to Britain many works by then little known composers of all periods.

At his best when faced with the challenge of new or unfamiliar music, he formed a new audience for broadcast music in Scotland and educated it to enjoy a wide range of works. Well liked and respected by his players, he steered the orchestra successfully through the difficult war years.

He left in 1945 to become conductor of the Sadler's Wells Theatre Ballet, for whom he also made some arrangements.

As a composer, Warrack had an early success with a number of works, among them a Symphony and a set of Variations for Orchestra (included by Tovey in his Reid Concerts). He also wrote a number of smaller pieces for piano and organ, some charming songs, and a witty "Fugal Blues".

His idiom, academically skilful and marked with an expressive feeling for chromatic harmony, did not give his more ambitious works an enduring appeal, but his fine craftsmanship made him a successful film composer in the early post-war years. He wrote the music for the 1948 Olympic Games film (a score that included the clever Marathon Fugue) and the 1952 Coronation film.

His literary and scholarly interests led, apart from the editing of music, to a history of the Royal College of Music and an amusing study, *Sherlock Holmes and Music* (1947). He was also a mathematician of professional standard, and published some articles on mathematical subjects.

Until ill-health intervened when he was 80, he was very active on the Performing Rights Society and the Composers' Guild, and was formerly a widely-travelled examiner for the Associated Board.

ELIZABETH EWING

Elizabeth Ewing, who died on February 2 aged 82, was a historian of costume and a scholar in a field where, previously, serious scholarship had been comparatively little known.

Her earlier career had been in journalism and public relations, but when she came to write *Fashion in Underwear* (1971) her training in the classics led to that rigour of approach which was to characterise her subsequent books: *History of 20th Fashion*, *Women in Uniform Through the Centuries*, *History of Children's Fashion*, *Fur in Dress*, and *Everyday Dress 1650-1900*.

So far as the fashion history of the present century is concerned Elizabeth Ewing relied not only on written and graphic sources, and on costumes themselves, but on interviews with surviving designers and manufacturers.

ROBERT WETMORE

Sir Hugh Casson, PPRA, writes:

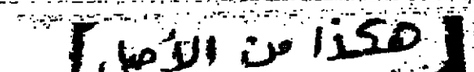
Robert Wetmore, who died on January 22, became President of the Society of Industrial Artists and Designers in 1976 - the year the Society received its Royal Charter. It could almost have been a personal tribute to this remarkable and lovable man.

Chorister, cellist, adventurer - he set out aged 18 to cycle round the world but his money ran out in Poland - salesman, factory worker, masseur, bomber-pilot, and finally for 30 years an inventive and successful exhibition designer.

His qualities - patience, good humour, loyalty, integrity - are not those usually found in a world too often dominated by "glitterati", but they disguised powers of leadership and a generosity of service to his professional colleagues which won him for all of us a lasting respect and affection.

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THE ARTS

Television

Channel 4, by its very name, declares that it is not ITV 2 but a station with an upmarket profile. But what about its *popular* programmes?

Treasure Hunt: Stirling represents a new breed of game show, one where the production team seems to enjoy itself more than the players. But some things never change. Excitement is generated by one of the oldest tricks in the book: beating the clock.

The contestants in the studio desperately deciphering the riddles were rather dull viewing compared to Anneka Rice, leaping out of her helicopter and dashing across all manner of terrain in search of the vital clues. Her exuberance and her inimitable Home County accent are an important part of her appeal, but more important is her smile that lasts the entire programme. Long live the dizzy blonde.

Countdown is an afternoon programme, involving two contestants, performing word and number teases, also against the clock. In yesterday's edition, one of the competitors did extremely badly, which perhaps explains its appeal.

This is a show where failure is glaring and where, because contestants are alone, back-chat and wise cracks cannot be used as a camouflage. It is about as close as one gets on television to a gladiatorial spectacle with winning or losing being the true issues at stake, rather than playing the game.

Starting Out is a drama series of young people. Last night's episode *"It's Alright For Some"* was like being back in the world of girls' weekly comics with their puerile division of the world into facile stereotypes and good versus bad. However, because we are in 1986, the issues are no longer ballet schools or sixth form sneaks but trade union rights and rape. The overall effect was a most embarrassing type of bathos.

This episode gave a false and crass impression of the world and failed to present the complexities which most adolescents have grasped. In other words, it patronises. A return to the land of *Bunty* and *Judy* is surely going too far in the wrong direction?

Carlo Gébler

Cinema



Streetwise: Rat (left) the ingenious guide, Tiny the child prostitute and Dewayne, the little guy

The destruction of family life

The Empty Table (PG)
Academy 2

Streetwise (18)
Screen on the Green

The Muppets Take Manhattan (U)
ICA

Spies Like Us (PG)
Warner West End

Contemporary characters in Japanese films spend so much time sitting round the meal table, quarrelling, gossipping and quaffing *sake* that the English title of Masaki Kobayashi's latest feature – **The Empty Table** – comes almost as a shock. In its opening minutes, the central character – a father of three – returns home to find a note alerting him to food in the fridge. Further into the story, Kobayashi makes eloquent visual play with the family members standing round the bare, oblong table, staring out bleakly in different directions.

These are the signs of an extraordinary domestic cataclysm. One of the family, a student son, has been imprisoned for terrorist activities after a mountain siege played out before the country's television cameras (a real event, this, from the early 1970s). Japanese social codes require parents to share their offsprings' guilt, but Kidoji, the father (played by Tatsuya Nakadai – a constant factor in the films of Kobayashi and Kurosawa), refuses to follow the rules. Tight-lipped, he strives to pursue a normal life, but calamities chase him regardless. His wife's sanity breaks after an onslaught on the goldfish tank, while his daughter marries in secret and flees to America. The family unit – like the goldfish tank – is shattered, the table always empty.

To those who recall the flamboyant wide-screen excitements of *Hara-Kiri* and *Rebellion*, the muted, clinical style of Kobayashi's new film may seem a touch cold and academic. But the director's themes remain unaltered. Kidoji joins a long line of individuals clashing with society's rules and practices: Toshiro Mifune's samurai in *Rebellion*; Tatsuya Nakadai's pacifist hero suffering through the Manchurian war in the towering trilogy *The Human Condition*. Other threads link the film to Kobayashi's recent documentary *The Tokyo Trial*, which sifted the embers of Japanese militarism in a similarly cool, inquisitive manner.

Kobayashi uses his new, spare style to build a claustrophobic universe racked with moral conflicts. This is narrative cinema swept clean of frills, economically conveying moods through the bare décor of domestic interiors (little different from the son's surroundings in prison) or selected glimpses of nature and the seasons. Such a style does not give performers much leeway, and Tatsuya Nakadai's furrowed brows remain an acquired taste even after 143 minutes. But there are many other rewards in this magisterial, painful film. Every gesture speaks volumes; and when the wife demolishes the fish tank, it is time to hide under the seat.

This is not the week for family life. The documentary **Streetwise** features teenage waifs and strays scraping by on Seattle's streets while ineffective parents languish behind bars or the bottle ("Don't bug me – I'm drinking!"). The film's roots lie in a *Life* magazine story, published in July, 1983. The following month, its award-winning photographer, Mary Ellen Mark, her husband Martin Bell, and the article's writer Cheryl McCall returned to put the children's lives and thoughts on celluloid.

Bell – a British technician with useful experience in wild life films and rock videos – served as the limpet-like cameraman-director, clinging to his cast from street corner to derelict hotel, from launderette to medical clinic. The resulting film, conjured up by the editor Nancy Baker from a teeming 56 hours of footage, features nine principal players. There is the nimble, ingenious Rat, demonstrating how to eat a pineapple pizza for nothing (order by phone, then retrieve the exotic discard from the refuse bin). Other cast members include Tiny, a prostitute at 14, dreaming of owning three yachts; and Shadow, a self-styled playboy who gives blood for money and spends the proceeds on tattoos and hair dyes.

There is raucous humour, fragile comradeship and real anguish; during the filming, one of the participants committed suicide.

Streetwise required much technical ingenuity and fancy diplomatic footwork. How else could the film-makers seep like ghosts into prisons and funeral parlours, catching awful details like the father's Coke can resting on his son's casket? More importantly, Bell and his colleagues found the emotional means to meet their subjects face to face, to gain their trust, share their lives and enable them to spill out some thoughts in voice-over interviews. The result is a social study without sermons or propaganda: a vibrant kaleidoscope of young people, unlikely to grow old, snatching a living from dimes, quarters and their own reckless wits.

"It's totally today and tremendously timeless!" chirps Kermit, the Frog, hawking his musical property round Broadway in the delightful **Muppets Take Manhattan**. The film itself is not quite "today" (the American premiere was in July, 1984) but praise be to the ICA for dusting it down for their present season "Of Muppets and Men" – a comprehensive survey of Jim Henson's puppet creations, lasting until Easter.

The story is weak, but this is a forgiveable vice after the over-plotted antics of the previous Muppet films or the stifling pretension of *The Dark Crystal*. Henson's characters have ample room to display their humours, shake a leg and join in musical numbers whose lyrics would appal Lorenz Hart ("Because you share a love so big, I now pronounce you frog and pig"). They also have a wonderful backdrop in Manhattan itself; as with Laurel and Hardy, there is a special magic about the sight of these creatures at large in the real world.

Spies Like Us is a depressing slab of would-be comedy from some of America's most popular practitioners: Chevy Chase, Dan Aykroyd and the director John Landis, all graduates of the *Saturday Night Live* television show. Esoteric cameos proliferate; surely the general patron cares little that Costa-Gavras, the director of *Missing*, plays one of the men on highway patrol. The unbilled appearance of Bob Hope is no funnier, but at least this kindles memories of the *Road* films, to which this lazy film pays half-hearted homage. Chase assumes the Bob Hope role – a government clerk on a spy mission, wriggling out of hot spots with wisecracks; the pug-faced, dishevelled Aykroyd, however, hardly fills Bing Crosby's shoes. In the final shots the boys are at Geneva, deciding our fates by playing Trivial Pursuits with the Russians. So this is the way the world ends: not with a bang, not with a whimper, but with a groan.

Geoff Brown

Dance

Raw edges

Paul Clayden Dancers
ICA

A programme by the Paul Clayden Dancers at Riverside Studios on Wednesday opened both a new tour for the performers and a week of several diverse dance events on that stage.

Clayden's presentation is very professionally arranged and shows his work to the best possible advantage: some good lighting effects, varied and attractive costumes by Alan John, no time lost between items. He is also blessed in his fellow-dancers. Tall, cool Charlotte Hacker and small, neat Elizabeth Lauren are both smooth, stylish dancers; more so in fact than Clayden himself, whose movement has a curiously raw edge to it.

He makes the most of that in his choreography, devising passages of oddly rough, strange movement. The purpose obviously is to express them, an impression confirmed by the specific, if not always apparently relevant, programme notes to the two main pieces on show. Therein lies a problem: just what it is that Clayden and his collaborators are trying to tell us never becomes clear. It is as if they were talking fluently and vehemently, but in gibberish.

So we watch him scrambling on and off a chair, or shuffling across the floor like a wounded crab; we listen to the eclectic soundtracks devised and prepared by Del Collie with Clayden's help; we see him and the Misses Hacker and Lauren display their ability to roll across the stage, stare threateningly at their audience or shake their shoulders in jazzy manner. It passes the time more agreeably than many shows of this kind.

But the most memorable and entertaining moments are theatrical, not choreographic: a slow, fake bicycle ride without a machine, an episode when, modestly silhouetted behind gauze, the dancers make an amusingly quick costume change on stage. Clayden has not very much content to offer but it is beautifully wrapped.

John Percival

Concerts

London Sinfonietta/-Masson
Logan Hall

Good reviews of concerts can be maddening to read, telling you about yet more of life's little opportunities you let slip. This one, though, is going to be different. The London Sinfonietta are now taking on tour the excellent programme they gave in London on Wednesday night, and can be heard at various points in the Midlands, North and West. Anybody within earshot should take a rain check on how music is sounding just now.

I owe the meteorological metaphor to Toru Takemitsu, whose *Rain Coming* and *Rain Spell* are the overtures for the two halves of the evening. Both are in the sweet, boneless manner of other recent music by him heard here since fashion went his way, with *Rain Coming* being particularly indebted to Messiaen while its companion *Spell*, for flute and clarinet with harp, vibraphone and piano, is more rarified.

Neither piece does anything to increase my enthusiasm for this composer,but both work prettily enough in their contexts, to quieten the mind before the heftier dramas of Harrison Birtwistle and Kurt Weill.

The Birtwistle piece is his *Secret Theatre*, a big work which has already made a big impression. Birtwistle's achievement here is to conceive and execute, not for the first time, a quite new musical scheme of things: the piece is a solo with accompaniment except that the "solo" line, a long instrumental incantation, is performed by changing numbers of players in unison, who set themselves apart at a special row of music stands.

This at once changes the nature of solo performance, giving it an objective hardness, urgency and force. One wonders what a Brahms violin concerto, for instance, might sound like played by a well rehearsed quartet of soloists.

But that is not all. Birtwistle further re-animates the concerto medium by making the two sides very different but equally interesting. Where the solo is practically continuous melody, the accompaniment is a stuttering mechanism of rhythmic figures. So is avoided the debilitating tendency for accompaniments to be merely background washes. Of course the two worlds collide and confuse one another: that is the work's plot.

But it can be a fascinating, witty and richly inventive encounter only because the ground rules are set so precisely. It is powerfully and sensitively enacted by the London Sinfonietta under Diego Masson; one admires too the fierce suavity of their performance of Weill's *Little Threepenny Music*, and indulges the odd bit of camp.

Paul Griffiths

LBS/Steinitz
Queen Elizabeth Hall

Cats may prowl amongst the pigeons as standards and priorities are hotly debated in certain prominent areas of early-music making, but Paul Steinitz and the London Bach Society walk steadily past.

In nearly 30 years, the cycle has moved in its own gently mysterious way with the performing styles of the times. It would be a superhuman, if not inhuman, phenomenon if all the variables had remained constant. But the stubbornly erratic use of period instruments and the even less reliable standard of solo singing still manages to push the venture into the middle of the road in execution if not in intention.

In Wednesday's concert, so much was given – the chance to hear cantatas 136, 113 and 99 – and so much snatched away. The opening chorus of number 136, "Erforsche mich Gott" with its horn solo moving like light, gold thread through its nimble string playing and choral singing, raised expectations dangerously high.

For only Peter Savidge was able to free his recitative from its lumpen continuo: Wynford Evans and Paul Esswood could only strain to match Tess Miller's deliciously phrased oboe d'amore.

Bach's miracle of giving musical voice in simultaneous dance and dirge to Cantata 113's unique expression of the paradoxical crux of Christianity, was recreated nicely in Steinitz's choice of tempi and balance of solo solemnity with dancing ensemble.

But, as in Cantata 99, another, less welcome contrast pushed its way in, as the leaping raptures of Ingrid Culliford's flute obbligato disassocated itself from the ill-phrased and worse supported vocalising of Wynford Evans and the valiant but bewildered singing of Lynda Russell.

Hilary Finch

London Mozart Players/Vasary
Festival Hall

When the Arts Council applies its assorted intellects to the business of running the South Bank, six weeks hence, one hopes that self-defeating repertoire clashes will become rarer. Music critics, who thoroughly enjoy making invidious comparisons, may relish the chance to hear two of London's chamber orchestras, both directed by "pianist/conductors", performing Beethoven concerts within four days of each other. But the London Mozart Players under Tamas Vasary would surely have attracted a far bigger crowd had the ECO and Barenboim not been offering similar fare this weekend.

The LMP certainly deserved a better house. For the last couple of seasons it has played like a rejuvenated band. It is amazing what a small adjustment, like a sweeping change of personnel, can do for an orchestra's sound.

In Beethoven's Symphony No 4 the violins perhaps lacked the ideal tonal sheen for the Adagio's gliding melody, and at one point in the bustling finale there seemed the possibility of an exciting divergence between front and back desks. But generally the strings played with spirit and finesse.

What gives the orchestra character, however, are some outstanding individuals in the woodwind. Throughout the symphony Vasary wisely ensured that their contributions floated easily through the texture; the poignant phrasing at the Adagio's hushed conclusion and the richly-blended chording in the Trio were particularly telling passages. Otherwise he took a happily Haydnesque view of the work; small-scale in dramatic terms but sprightly in articulation.

Directing from the keyboard in the Fourth Piano Concerto he seemed less certain. His own playing was sharp-edged, impulsively varied in tempo, occasionally over-driven (as in a needlessly frantic first movement cadenza) but always stimulating. He failed, though, to convey this spirit to the players around him, and sometimes also dominated the balance when thematic interest lay elsewhere.

His was not the evening's only solo contribution. The LMP's leader, Barry Wilde, gave a pleasant, unpretentious account of the Violin Romance in F, where his well-observed articulation of the quicker episodes compensated for some slight intonation flaws in the languorous main melody.

Richard Morrison

Theatre

Characters conceived in contempt

Progress
Lyric, Hammersmith

Donald Cooper



Mike Gwilym and Michele Winstanley

For a writer with a gut-loathing for middle-class decadence, Doug Lucie has wound up in the classic position of pleasuring the people he would like to wound.

Such spectators, as Dario Fo once pointed out, like nothing better than being spanked: and last night's audience duly responded with the knowing giggles of people who feel they are being got at and relish every minute of it.

Set in the depraved depths of St John's Wood, *Progress* follows the terminal writhings of a trendy marriage dating back to the bad trips tent of the Isle of Wight Festival. "I like to think we've progressed", says Will, a television researcher whose main energies now go into running a men's group whose members meet to thrash out their attitudes to pornography in an open and supporting atmosphere.

Ronnee, his wife, occupies herself with a women's centre specialising in marital battering. One such eye-blackened victim has taken refuge in the house; much to the lecherous interest of the other lodger, a tabloid journalist who delights in making coarse sexist mock of his long-toothed, lefty hosts.

At its 1984 Bush premiere, the first act may have been a miracle of timing and attack. In David Hayman's production it comes over as an exercise in low-energy incrimination. Everything in Will and Ronnee's living room, from their cordless telephone to the bicycle outside the French doors, is underlined as yet another piece of damning evidence. And the dialogue is studded with trendspeak, every phrase verbally italicised to raise sniggers from the house.

When, finally, the plot does engage, it is to offer a 1980s variation on the old contrast between what people do and what they say about it. Will's group, for instance, meet for open discussion and mutual support: while in fact one of the boys is stealthily shifting his homosexual favours between the other two.

As for poor battered Ange (Michele Winstanley), the opening contrast between her brutal mechanic husband and her refined NW6 hosts undergoes a summary reversal. Lenny, the husband (Perry Fenwick) at least writes poems to her. Will simply seduces her over a game of backgammon.

As an epidemic of betrayals and desertions spreads through the characters, the piece reaches its end in a ghastly barbecue party which finally strips them of their last claims to civilizing intelligence and affection. Mr Lucie will not thank me for the comparison, but the effect is strongly reminiscent of the early malicious stories of Angus Wilson.

As the central couple, Diana Quick and Mike Gwilym achieve a certain gritty sardonic authenticity from characters conceived in contempt. As the pace of the show revved up, I enjoyed Peter Wight as a love-lorn buffoon riding high on valium, and Struan Rodger as the amiably unfeeling Bruce who secures some respect in Mr Lucie's scheme by never becoming attached to anybody.

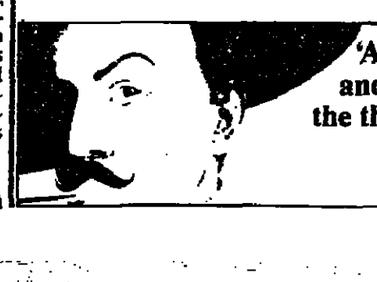
Irving Wardle



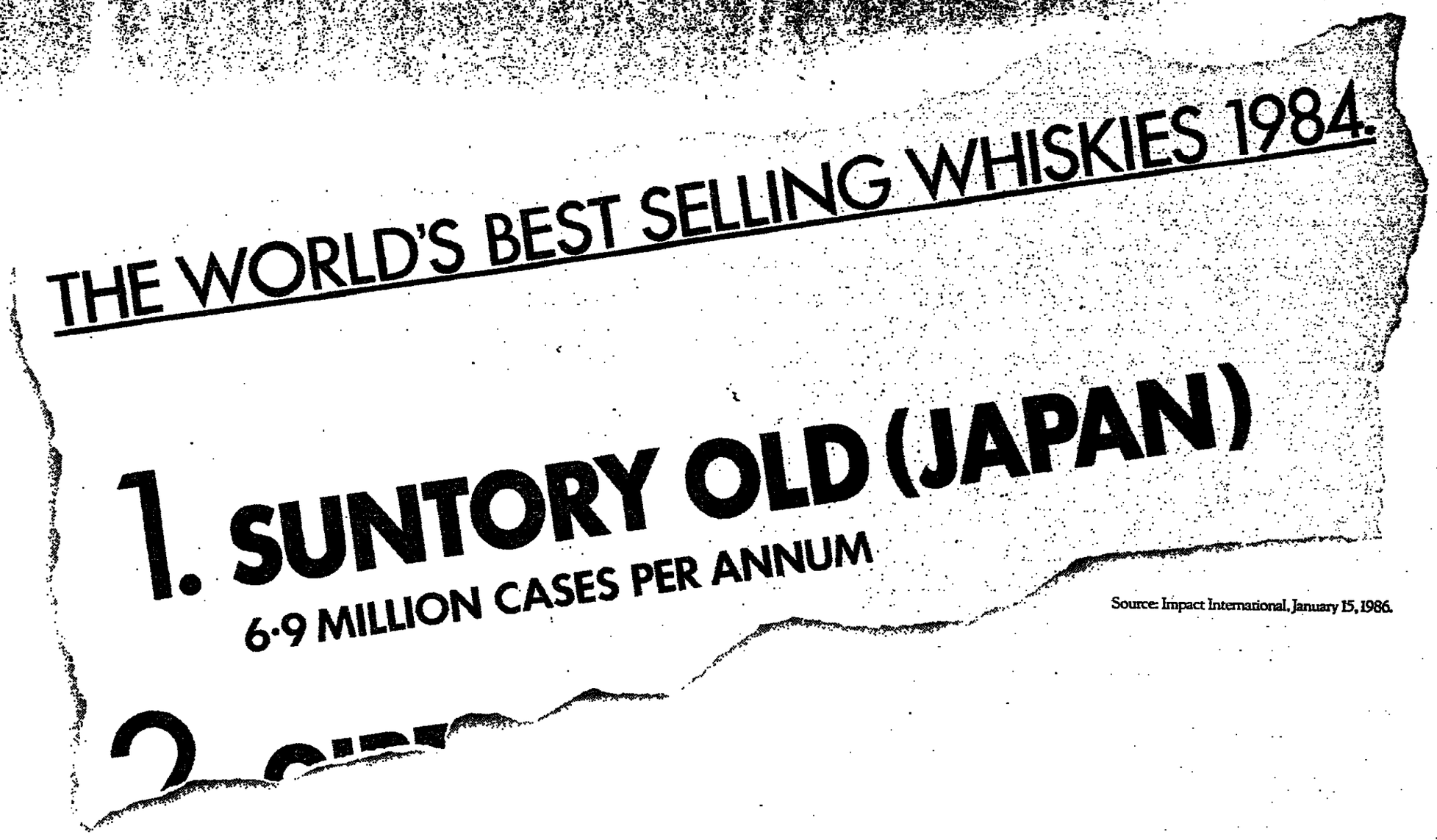
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Wyndham's Theatre from February 26



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A similar achievement by Honda began the death knell of our motorcycle industry 20 years ago.

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هكذا من الأصل

هكذا من الأصل

FINANCE AND INDUSTRY

STOCK MARKET
FT 30 Share
1212.5 (+3.9)
FT-SE 100
147.5 (+3.5)
USM (Datastream)
N/A
THE POUND
US dollar
$1.4145 (+30pts)
W German mark
DM3.3269
Trade-weighted
73.7 (-0.3)

Bigger say for SIB

The Securities and Investment Board is to be given increased powers over Self Regulatory Organizations, according to Mr Michael Howard, the Minister for Consumer and Corporate Affairs.

Mr Howard said during the committee stage debate on the Financial Services Bill yesterday that he would introduce an amendment giving the Secretary of State - or the SIB - the power to impose a rule change on a self-regulatory authority which would bring the SRO's rules in line with those of the SIB.

City debut

Templeton, Galbraith & Hansberger, a Bahamas-based fund management group, is coming to the stock market via an offer for sale of 40 million limited voting shares at 215p each by Cazenove & Co, the stockbrokers. Tempus,

Williams bid

Williams Holdings, an engineering company, launched an unwelcome £144 million bid for McKechnie Brothers. Williams's bid is conditional on McKechnie dropping its bid for Newman Tonks.

New oil well

Texaco North Sea UK and Britoil announced an oil discovery in the northern North Sea, 100 miles east of the Shetland Islands. This is the third successful exploratory well to be drilled by Britoil under a June 1985 farm-in agreement.

Bank offshoot

The Royal Bank of Scotland has formed a subsidiary to offer a range of debt factoring services to British industry and commerce. Initially it will be based in the South-east, but will later operate nationwide.

Goal stake

Norwich Union Life Assurance has bought 16.5 million shares, or 24.68 per cent, of Goal Petroleum from Morgan Grenfell for £9.5 million, or 57p per share. It has entered into a put-and-call option agreement with Morgan Grenfell over a further 3.5 million shares (5.24 per cent). The call option is exercisable between seven and nine days from yesterday, and the put option between seven and 12 days from that date. Norwich Union says the shares are for investment purposes.

Property chief

Mr Basil Samuel, who has been the chairman of Great Portland Estates, the property company, since 1959, is to retire at the age of 73. He will become the company president and will be succeeded as chairman by Mr Richard Peskin, the present deputy chairman.

Glen disposal

Glen International has disposed of its entire holding in Pyke Holdings in the market.

IN BRIEF

● **ELBIEF:** Results for the six months to October 25. An interim dividend of 0.532p (0.484p) will be paid on April 10. Dividends have been waived by some directors and their associates. With figures in £000, turnover was 2,048 (1,757), pretax profit 302 (251) and earnings per share 1.43p (1.09p). The company reports a further increase in sales of photograph frames, mirrors and clocks. Orders are also reflecting an increased demand for products compared with this time last year.

BASE LENDING RATES

ABN	12½%
Adam & Company	12½%
BCCI	12½%
Citibank Savings†	12½%
Consolidated Crds	12½%
Continental Trust	12½%
Co-operative Bank	12½%
C.Hoare & Co	12½%
Lloyds Bank	12½%
Nat Westminster	12½%
Royal Bank Scotland	12½%
TSB	12½%
Citibank NA	12½%

† Mortgage Base Rate.

Imperial predicts surprise 23 per cent rise in profits

By Alison Eadie

Imperial, the brewing, tobacco and foods group fighting a £1.8 billion bid from Hanson Trust, has forecast 1986 pretax profits of £290 million, a rise of 23 per cent on 1985.

The estimate was higher than the most bullish City expectations and Imperial shares rose 6p to 291p. The dividend is forecast to rise 25 per cent to 12p net. Hanson shares eased 1p to 153p.

Imperial also announced that Mr Geoffrey Maitland Smith, who is chairman and chief executive of Sears and a non-executive director of Imperial, will become deputy chairman, and Mr Michael Pickard, the chairman and chief executive of the brewing and leisure division, will become group deputy chief executive.

Mr Maitland Smith will head a board committee to look for a successor to Mr Geoffrey Kent, the chairman, when he retires in 1987. Sir Hector Laing, chairman of United Biscuits, was to have become chairman of the combined Imperial and UB until the merger was referred to the Monopolies Commission.

Mr Kent yesterday turned down a request for a meeting from Lord Hanson, the chairman of Hanson Trust. Lord Hanson had wanted to try to agree conditions for a recommended bid, but Imperial replied: "We cannot see that a meeting would be useful". Mr Kent said: "We feel very bullish about seeing off this bid."

Before Imperial announced its profits forecast, Hanson Trust had issued six questions to ask about those forecasts. Hanson queried the high level of Imperial's extraodinary items over the past five years, the amount of profit from pub sales, the "growth" from loss elimination after the sale of Howard Johnson in America, the amount to be spent on advertising this year, the assumptions on industrial disputes, which lopped £11.5 million off profits in 1985, and whether there would be any change in pension contributions policy.



Geoffrey Kent: rejected request for meeting

Imperial replied that there would be no material extraordinary items this year, no cut in advertising, no change in pension policy and assumptions of no major industrial disputes. It quantified sales of retail properties at £20 million against £13.6 million in 1985 and added that the increase in property profits would do no more than keep pace with the increase in trading profits. Imperial accepted Hanson's figures of £13 million loss elimination from Howard Johnson in a full year, but said the figures were in its defence document.

Imperial broke down its forecast to show the brewing and leisure division increasing operating profits by 34 per cent to £130 million, foods up by 36 per cent to £45 million and tobacco up 2 per cent to £125 million.

Hanson Trust has until Thursday to come back with a higher offer. The City believes it will have to pay about 310p to 320p per share and change the structure of its offer by adding cash and reducing the quantity of convertible loan stock.

Radamco bids for Haslemere

By Judith Huntley
Commercial Property Correspondent

Radamco Property, a division of the £6 billion Robeco Group, the Dutch fund management company, is making a £179 million bid for Haslemere Estates.

The cash offer of 600p for each Haslemere ordinary share shows a 7.55 per cent discount to the company's last reported net asset value. A revaluation of the properties is likely with net asset value estimated to come through at about 690p a share.

Haslemere has a high exposure to office development in the City of London and throughout the country.

Kleinwort Benson, the merchant bank advising Radamco, says the company has increased its stake from 11.7 per cent to just over 24 per cent. Institutional shareholders sold to Kleinwort at the 600p figure but market dealings yesterday were at 629p a share.

Haslemere was closeted in talks with Radamco last night, and there was hope that the bid would be agreed despite Haslemere's earlier rejection.

If Radamco succeeds in acquiring Haslemere, it is likely that there will be a change of management. Radamco Property, with £500 million of assets, has not ruled out the possibility of injecting new management from The Netherlands.

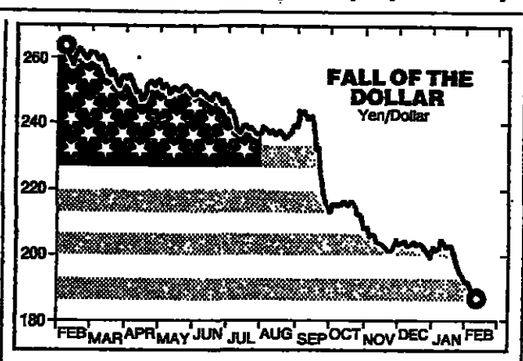
The company says that, despite Haslemere's recent underperformance compared with the rest of the sector, the acquisition would give it exposure to the booming City of London office market.

The takeover of Haslemere would also give Robeco the chance to funnel Dutch institutional money into British property. Dutch funds are again keen to invest in the sector.

Societies Bill 'restrictive'

The new Building Societies Bill, now at the committee stage in Parliament, is too restrictive, Mr John Spalding, chief executive of the biggest building society, the Halifax, claimed yesterday.

He said that he believed that the committee would relax some of the provisions, particularly those on societies changing into public companies.



The fall and fall of the dollar

By David Smith, Economics Correspondent

The dollar has taken over from sterling as the weakest major currency. Yesterday, it dropped to 183 against the yen, its lowest for nearly eight years. It also fell to 2.35 against the mark. The pound, with its own problems, is holding comfortably above $1.40.

Previous dollar falls have been associated with the threat of new moves to push it down by the central banks acting in concert, or the release of information suggesting economic weakness, and hence lower interest rates, in the United States. Neither apply in this case.

So why is the dollar losing ground, particularly against the yen where this week it has fallen below 185, its lowest since 1978, and the mark?

The first explanation is to do with the fall in oil prices. In the international pecking order of major currencies Japan, entirely dependent on imported oil, is the main beneficiary of lower oil prices, followed by Germany. Britain and the United States, as industrialized countries also in the business of producing oil, are the losers. And, as Mr David Morrison, the currency economist at the stockbroker Simon & Coates points out, the relative position of the dollar and sterling in the event of lower oil prices is not as clear-cut as first appears.

Britain loses out directly on the current account of the balance of payments but the United States, by virtue of the fact that most Opec cash is held in dollars, could lose out on capital account in the event of major divestments by the oil producers.

A fall in the oil price hits both the dollar and sterling relative to the yen and mark. If it comes at a time when the markets have already turned against the dollar, then, unlike the pound, which has recovered some of its oil-related losses, the downward trend for the dollar is likely to continue.

A second reason for the dollar's decline relates to the fact that, sooner or later, currencies will tend to move towards some sort of underlying economic value.

Traditionally, economists calculated the purchasing power parities of currencies by comparing relative inflation rates. A more sophisticated method, the fundamental equilibrium approach, takes into account capital movements, and structural change, as well as relative price performance.

A London consultancy, Currency Research Ltd, uses a similar method to calculate fundamental equilibrium values for exchange rates, that is what the exchange rate should be for medium-term external balance in both current and capital accounts.

Mr Michael Nisbet, director of Currency Research, says that, on the basis of an oil price of $17-18 a barrel, the fundamental equilibrium exchange rates for the dollar are Y165, DM2.00 and $1.55 to the pound.

In other words, if the markets are bent on pushing the dollar down to levels at which the huge imbalances in the United States' external accounts begin to be corrected - there was a record trade deficit of $17.65 billion in December - the dollar has further to go down.

This is not to say that the move towards a "correct" valuation for the dollar will be smooth. The recent history of foreign exchange markets suggests that the dollar is likely to go below its equilibrium value in the traditional overshooting pattern.

It is hard to see an early and significant break in the market's present bearish attitude to the dollar.

IoD chief hits car talks ban

By Edward Townsend
Industrial Correspondent

The Prime Minister was yesterday sharply cricitized for not allowing the Ford and Austin Rover merger talks to continue.

Sir John Hoskyns, the former head of her Downing Street Policy Unit and now director general of the Institute of Directors, said the decision to halt the takeover discussions showed the Government's lack of resolve and the "strategic confusion" and disagreement within Mrs Thatcher's Cabinet.

He said the Westland and BL affairs had shown the Cabinet to be made of "those who think it through" and those who wait for something to happen and then react.

Sir John said the institute felt the Government had "never been radical enough in the first place". He said although the Government had done some extremely beneficial things, many others had not been carried through to logical conclusions, for example, the reform of the state pension schemes and student loans — "radical reform faltered at the last minute".

To Sir John, the confusion over BL was more puzzling than the Westland affair because Britain was not in the volume car making business — BL managed to capture only 18 per cent of the market — and it had never been in it on a global scale.

"So the idea that the Government can decide not to sell the volume car business as and when it gets a reasonable bid doesn't make sense. Sooner or later, it is bound to happen," Sir John said.

Leyland tops truck sales

UK sales of heavy Bedford trucks fell last month to 464, down from 591 a year earlier, and Leyland took the market leadership from Ford with 748 sales, up from 705.

January heavy truck sales were 4,415, down from 4,565 in 1985.

Ford's heavy vehicle sales also fell but it mainatined its lead in the commercial vehicle market with a sales figure of 5,527 (24.1 per cent); Leyland followed with 4,285 (18.7 per cent); and then, GM/Bedford with 3,879 (16.9 per cent).

Executive Editor Kenneth Fleet

Beecham will not be purged without a bid

Bid fever is helping to keep the stock market's temperature high. Some rumours of impending takeovers are too rash to be contemplated, even in a market where belief has been largely suspended. Others, rightly, refuse to lie down. In the second category is Beecham Group, the food and pharmaceutical company which by the admission of its own board last November had lost its way and in the opinion of close Beecham observers is no longer equipped to find it again unaided.

For the record, the last formal denial provoked by bid speculation was made on January 30. No takeover or merger discussions "have been held and the company knows of no circumstances which indicate that a bid is under contemplation".

The watershed in Beecham's affairs was in November when Lord Keith of Castleacre unceremoniously ditched Sir Ronald Halstead and blamed him for the shortcomings he perceived in Beecham's management performance over the two preceding years. Lord Keith has fair claims to be the judge of what is right for Beecham, even though, by implication, his judgement in appointing Sir Ronald to the senior executive position was at fault.

Through large trust holdings of Beecham shares, he has a special responsibility. It has not escaped notice that in appointing John Robb to be the new chief executive, Lord Keith and the rest of the Beecham board have chosen a mirror image of the deposed Sir Ronald. It is therefore hardly surprising that the market has drawn the inference that Lord Keith is not looking to a painful, slow process of rehabilitation, more to a rapid revival of interest in Beecham's value. This view is reinforced by the number of seniorBeecham executives who are beating paths to other companies' doors.

As the name of the takeover game is now "Brands", Unilever cannot fail to be interested in acquiring Beecham. It would not want a contest, however. Smith, Kline is known to be interested in Beecham's pharmaceutical division but dismemberment is hardly in Beecham's best interest. The most intriguing would-be bidder is ICI. For it to acquire Beecham would indicate a very serious, and necessary, commitment to major growth in pharmaceuticals.

Beecham is now officially committed to a policy of "not commenting on market rumours". Nonetheless it would be foolish for the board not to appreciate that this once great company is now in a state of unstable equilibrium. The sooner this state is brought to an end, the better. Meanwhile Beecham shareholders should keep their holdings and await events. They should not have to wait too long for the air to clear.

Fog over money supply

The fog that descended upon the City with the publication of the provisional money supply numbers last week, stubbornly refused to clear yesterday. The money supply numbers were good and nobody, not even the Bank of England, was quite sure why.

Final money supply figures for banking January showed a sterling M3 rise of 0.1 per cent, even better than the 0.25 per cent rise originally estimated. Narrow money, M0, rose by 1.4 per cent, it is true, but not even the Chancellor, spared the embarrassment of another base rate increase, was going to worry about that.

Bank lending managed a paltry £370 million rise, after an average monthly increase of £2 billion over the previous three months. This was the counterpart which the majority of City economists fell down on in their guesses of the January money numbers.

The City's "Young Turks" seized hungrily on yesterday's figures from the Bank hoping to spot the deliberate mistake. Unfortunately, even suspicions about the January seasonal adjustments appeared to be without very firm foundation.

There was, as Malcolm Roberts of Laing and Cruickshank pointed out, a substantial cashing in of both certificates of tax deposit and Treasury bills in banking January, on the expectation of further interest rate rises in the future.

Peter Fellner, of James Capel, took the view that the erratically low bank lending figure of £370 million could be explained by a natural pause for breath after the very sharp rises of recent months. This was not to say that similarly insipid bank lending figures could be expected to continue. The rush to invest on 1985/86 capital allowances, in particular, was likely to boost March and April lending.

That there was also a true, if not an underlying fall in the reserves, also showed up in the external financing of the public sector. The authorities, while relieved that the right set of money numbers came up at the right time, were offering no assurances that this was the beginning of a new era in which a revitalized and credible broad money target could be introduced at Budget time.

The Chancellor was much more likely to be devoting the monetary policy section of his Budget speech to an explanation of what went wrong rather than self-congratulation because things have suddenly come right.

Clark vows duty before prejudice

By Teresa Poole

Just two weeks into his new job as Minister for Trade, Mr Alan Clark has yet to indicate whether he will bring a new spirit of protectionism to the workings of his department.

His appointment surprised colleagues, not only because of his record of flippant asides — including a now infamous private remark about immigrants and Bongo-Bongo land — but also because of publicly voiced beliefs that British industry would benefit greatly from import controls.

In his new role he will be representing Britain in international negotiations aimed at breaking down trade barriers, and his history of protectionist views looks out of place.

To that, however, he replies: "The views are not seriously shaken, but it's fine to express views when you are a backbencher without responsibility, but when you are a minister you can't afford the luxury of prejudices."

This year he must handle the renewal of the Multi-Fibre Arrangement, which governs most of the world's trade in textiles, and the run-up to the new round of negotiations of the General Agreement on Tariffs and Trade.

"Negotiation of trading agreements is essentially a difficult and delicate task. But it involves hard-headed bargaining of reciprocal advantage and concessions in an atmosphere of mututal respect", he said.

Mr Leon Brittan, the former Secretary of State for Trade and Industry, made it clear that the MFA's long-term future must be on the table for negotiation at the Gatt talks to help to win trade concessions from the developing countries.

"I don't see any point taking up a hard and fast position before the MFA mandate is agreed and goes to the European Commission, but Mr Brittan's general thesis that the developed countries must be seen to be fair-minded is incontestable", Mr Clark said.



Alan Clark: "We must be seen to be fair-minded"

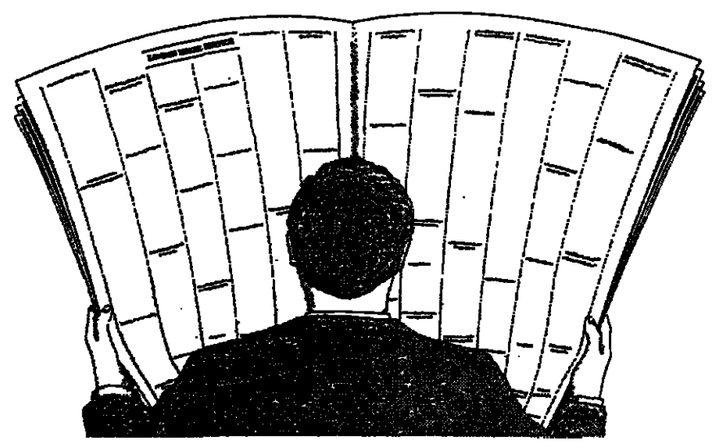
The preliminary Gatt talks will continue to be dominated by the question of barriers to services. "The sector of British exports where we have the most to offer and obstacles could most easily be removed is undoubtedly in the whole financial services field. I would love to see the whole world open to UK financial services expertise."

During the second half of this year Mr Clark takes over as chairman of the Internal Market Council of EEC ministers which is discussing a coordinated approach to trade within the Community. The goal is to create a truly free market by 1992. With his reputation for being anti-European, there is concern about how Mr Clark would want to support this.

"I think it's an excellent objective," said Mr Clark, who forecasts considerable progress over the next 18 months.

As for markets, Mr Clark considers the US the principle target for British manufacturers and dismisses the problems of erratic exchange rates.

". . . If the product is good and reliable and is carefully researched to fill a market need, it and the distributors should be able to smooth out exchange rate fluctuations."



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COMPANY NEWS

● **FERGUSON INDUSTRIAL HOLDINGS:** Conditional agreement has been reached for the sale to Bowater of the building supplies division, together with certain properties owned by Ferguson which are used by the division. The consideration, together with the indebtedness of the division, responsibility for which will be assumed by Bowater, will be £15.4 million and will free resources for the further development of the printing and packaging division.

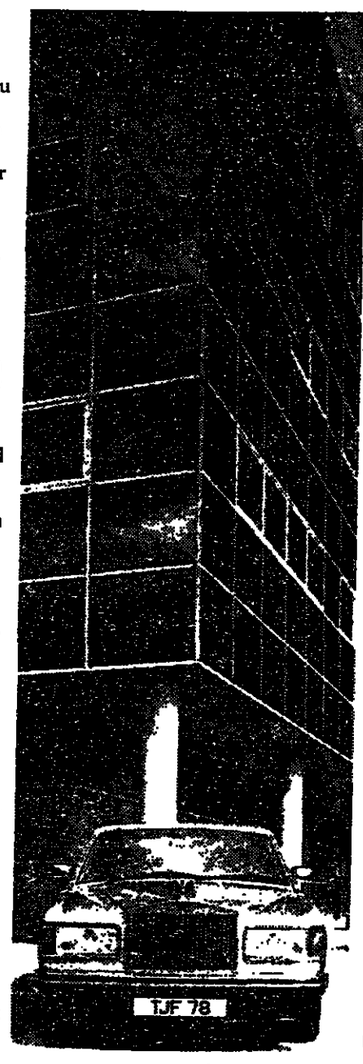
● **SECURITY SERVICES:** A final dividend of 1.245p (1.98p), making a total of 2.345p (2.98p) is being paid for the year to Sept. 30, 1985. Turnover £270.72 million (£247.6 million). Profit before tax £10.78 million (£10.13 million).

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This advertisement will show you that your accountant is wrong. It would like to suggest that the day on which you mark your life's achievements by becoming the owner of the best car in the world may be only weeks away.

It would, in short, like to draw your attention to the compelling case in favour of buying a used Rolls-Royce.



THE FINANCIAL CASE

For between £20,000 and £35,000 for example, you can have a choice of Silver Shadow or Silver Spirit. It will be a magnificent example of Rolls-Royce engineering, craftsmanship and comfort. It will also be protected by the exclusive Warranted mechanical insurance scheme, available only from authorised distributors.

Depreciation on a car you buy at this price is often negligible over the first few years of ownership. (Earlier this year one authoritative trade value guide noted significant rises in residual values of Silver Spirit and Silver Spur motor cars.)

Buy a very good Rolls-Royce, maintain it well, drive it for two years and you will have the greatest motoring pleasure of your life. What's more the rates of depreciation of other cars at similar prices will leave you in no doubt about the financial advantages of your two years of ownership of a used Rolls-Royce.

THE TECHNICAL CASE

Rolls-Royce say a car with 100,000 miles on the clock is "nicely run in." Every Rolls-Royce engine is assembled by hand and is engineered for long years of trouble-free motoring.

The Silver Spirit is typical of the magnificent cars available to the buyers of a used Rolls-Royce. It is the latest and the most technically advanced Rolls-Royce ever made. The automatic air-conditioning system can cope with the climatic variations of a journey from the North Pole to the Equator, without adjustment. And the suspension system is so sensitive that it even compensates for the gradual emptying of the petrol tank.

THE CORPORATE CASE

The Silver Spirit also represents a sound investment for you and your company in a less tangible way. A recent survey into the attitude of the public towards the Rolls-Royce car showed exactly what you'd expect: that 80% of people asked consider a Rolls-Royce to be the car most representative of quality and 78% believe it inspires wide respect. A Rolls-Royce still speaks volumes about the success and confidence of a company.

THE MOST CONVINCING CASE

There is nothing quite like driving a Rolls-Royce. An hour behind the wheel is more persuasive than words could ever be. A brief glance at classified pages will give you some idea of the range of Rolls-Royce and Bentley cars available. If you would like to experience any of them first hand, contact the dealer in question who will be pleased to arrange a test drive for you.

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COMMERCIAL PROPERTY

Bank HQ in demand at more than £50m

By Judith Huntley

The Hambros Bank headquarters in the City of London is up for sale – with a price tag of more than £50 million.

Developers keen to obtain a foothold in the booming City of London office market are already offering over £50 million for the freehold of the building at 41 Bishopsgate.

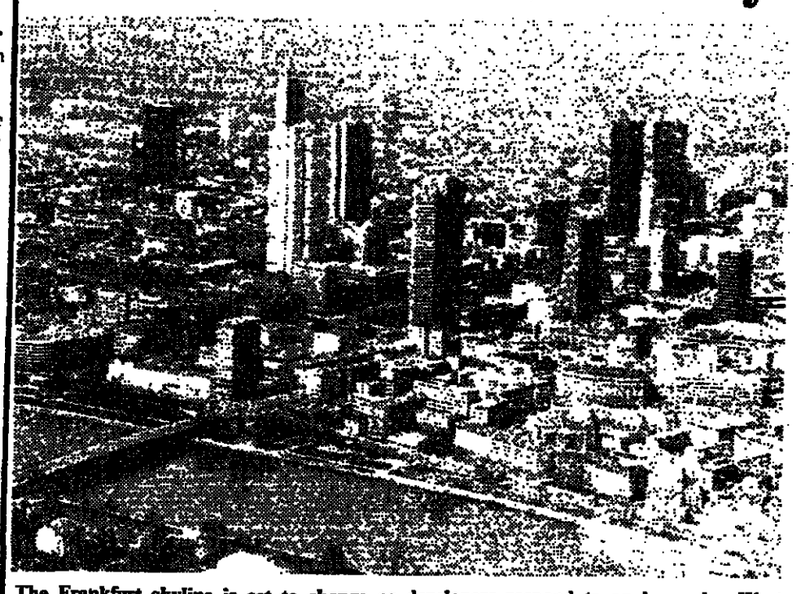
It is owned by a conglomerate of companies including Town & City Properties, part of the P & O Group, and Stockley Pension Trust.

Bride Hall Developments, a small property company, and PosTel Investment Management are among the bidders for the site. Hambros has a long lease on the building which it hopes to vacate in about 18 months on completion of the sale.

Hambros Bank is in the market for about 100,000 sq ft of space, but it says that its decision to look for new premises has nothing to do with the recent split of interests within the Hambro family.

The merchant bank would like to stay within the confines of the Square Mile, although it says it is interested in Broadgate, the 3 million sq ft Rosehaugh-Stanhope development at Liverpool Street. But Hambros is looking for space as near as possible to the Old Lady of Threadneedle Street.

Investors look to Germany



The Frankfurt skyline is set to change as developers respond to an improving West German economy.

Kumagai Gumi, Japan's biggest construction company which is involved in two of London's significant property deals – in the City and Oxford Street – is looking towards West Germany.

Improving conditions there are encouraging foreign investors, particularly the Japanese and Dutch, to turn their attention to some of West Germany's major cities.

Weatherall Green and Smith, in its latest look at the West German market, predicts that 1986 and 1987 will be better than last year. Confidence in the country and its economy, allied to a strong mark, is boosting property as well as the stock market.

Weatherall says there will be good development opportunities in West Germany because hurriedly built post-war offices are now nearing the end of their lives and indigenous growth from Germany's banking sector could lead to the development of out-of-town business parks.

The estate agent believes that at least one of Germany's top banks will lead the way by developing 200,000 square feet on the edge of Frankfurt, the main banking centre. But it does not see Frankfurt attracting large overseas bankers and thereby stealing the City of London's limelight.

Top level monthly rents of DM35 (£10.60) a square metre are the norm in the heart of Frankfurt's banking centre, but there is an increasingly wide gulf between prime and secondary offices.

Prime investment yields are around 4.75 per cent, but once schemes are over the DM80 million to DM100 million price range, significant yield discounts will begin to operate.

Battle over Green Belt site

London & Edinburgh Trust, the young property company run by the Beckwith brothers, has temporarily lost Marks and Spencer as one of the anchor tenants for its proposed 1 million sq ft retail development at Hook, Surrey.

LET knows it is in for a planning battle on Hook which raises not only the issue of out-of-town retailing, but also development in the sacrosanct Green Belt.

But M & S has indicated that it and other retailers would be keen to take space in the development if the scheme receives planning consent. The property company has made a planning application for the 93-acre site but it knows that a public inquiry will be a necessary part of the fight to get the project off the ground.

LET has already acquired half the site and has options, yet to be signed, for land which will give it 90 per cent of the scheme.

The developer proposes to build a two-storey scheme set in a well-landscaped site overlooking a lake.

Space has been set aside for 500,000 sq ft of space to be allocated to five or six large stores.

● **NEC Electronics, the subsidiary of the Japanese NEC Corporation, is moving its UK headquarters to Sun Alliance's Linford Wood Business Centre in Milton Keynes, Buckinghamshire. The company is taking the 25,500 sq ft Cygnus building developed by the insurance company at a rent of more than £7.50 a sq ft for a 25-year lease with five-yearly reviews.**

NEC is moving some staff from Motherwell, Strathclyde, Reading, Berkshire and Birmingham.

● **Alfred McAlpine Properties, through its property development subsidiary, Whyatt Properties, has let its 21,000 sq ft office refurbishment at Ocean House, Little Trinity Lane, in the City of London to Postipankki (UK), the Finnish bank, at a rent of £475,000 a year. The scheme was forward funded by Dalgety Spillers Pension Trust. Healey & Baker and Hunters and Stephen Pawson Associates acted for Whyatt.**

Trusthouse Forte PLC
ANOTHER RECORD YEAR

Results
Year to 31st October, 1985

	1985 £m	1984 £m
Sales	1,244·5	1,131·4
Gross trading profit	184·3	152·1
Profit before tax	129·6	108·9
Profit before extraordinary items	86·7	76·8
Earnings per share (net)	11·11p	9·84p
Dividends per share	5·45p	4·74p

Profit before tax up 19% on last year.

Earnings per share increased by 13%.

Dividend increased by 15%.

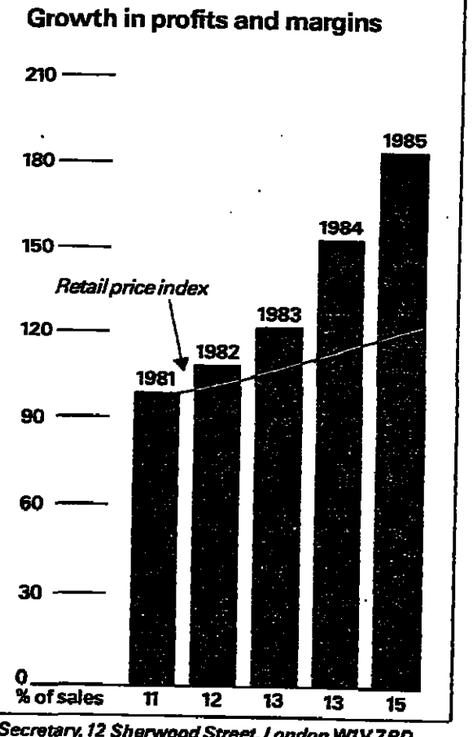
Property assets well in excess of a billion pounds (£1,000,000,000).

Balance sheet remains strong – ratio of net borrowings to shareholders' investment 0.29:1.

Trading in the current year is comfortably ahead of last year and this trend continues to be seen in our forward bookings.

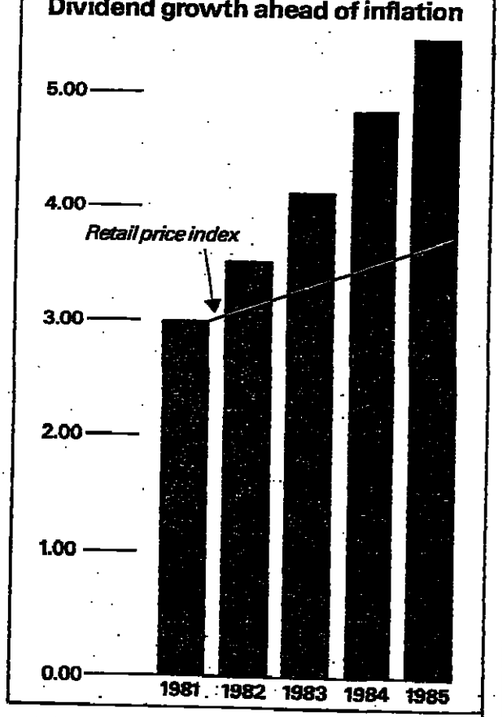
£ million

Growth in profits and margins



Net dividend pence per share

Dividend growth ahead of inflation



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Trusthouse Forte

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TEMPUS

Templeton chief plans surprise London move

At 73 years of age, Mr John Templeton is starting to think about the future.

For the past 45 years he has managed other people's money and now he is looking after his own estate. As part of this exercise he has decided to sell some of his own shares in his fund management company, Templeton, Galbraith & Hansberger, on the London stock market.

This would not be so surprising if Mr Templeton did not live in the Bahamas and do most of his business in America.

With this in mind, Wall Street would have been the natural market for a listing and American investors might even have put a higher value on the business. The official reason for coming to London is that the company wants to expand outside America and regards it as a good international base. It also seems that the American authorities would not have allowed the company to come to the market with its privileged voting strucure intact.

The voting structure gives management 60 per cent of the votes. So investors who buy shares in Templeton are always going to be in the minority. The company has, until now, been run by one man, who is still very active but by necessity will retire shortly.

On the plus side there is the huge potential of the American savings market. Templeton has a good record in attracting funds and now has nearly $7 billion (£5 billion) under management. Its investment record has been good, although some of the funds have underperformed the Morgan Stanley Capital International World Index.

Earnings per share, exluding investment gains, have grown at 40 per cent a year on average for five years.

The shares are being offered at 215p each, valuing the whole at £344 million. That represents a historic muliple of 20 times earnings which looks high, given the risks of international fund management. But underwriters were apparently queueing for the privilege.

They may have mixed motives, with at least some attracted by the prospect of additional investment business, but their interest should nevertheless ensure the offer is a success in the current bull market.

The prospectus is on pages 29 to 33.

Williams/ McKechnie

If Argyll and Elders can bid for larger companies, so can Williams Holdings.

Williams, the four-year-old creation of accountants Mr Nigel Rudd and Mr Brian McGowan, is clearly undaunted by its infancy and size. Yesterday it launched a £144 million bid for McKechnie Brothers.

The bid follows hard on the heels of the £11.5 million acquisition of Rawlplug from Burmah Oil and the £7.3 million purchase of Spencer Clark Metal Industries. Its timing seems to reflect both the recent strength of Williams shares and the fact that its hit squad, which is more properly referred to as a post acquisition management team, will finish its work at Rawlplug in April and will then be able to take on McKechnie, assuming the bid goes through. However, Williams has acknowledged that McKechnie has not been badly run.

The terms of the offer value McKechnie shares at 238p or 15 times their historic earnings. On the face of it, the exit multiple looks fair even though McKechnie says the terms are inadequate. In historic terms, it would be contributing 68 per cent of the profits but receiving only 56 per cent of the share capital. But given that Williams is growing faster, this division should be acceptable.

The problem for McKechnie shareholders is that the Williams bid is conditional on its offer for Newman Tonks failing. Dr Jim Butler, chairman of McKechnie, says the acquisition of Newman Tonks is "choc-a-block" with industrial logic unlike the bid for his company. His real objection however seems to be that there is no cash alternative to the one-for-two share offer although there is an opportunity to take some convertible preference shares.

Shareholders have to decide about the Newman Tonks bid on February 28, a week before Williams announces its profit figures. They should take into account that Williams is expected to have made £6 million last year and forecasts suggest that £11.5 million is possible this year. It is that sort of growth that shareholders would be throwing away.

Estate agents

Quoted estate agents are still few in number, but they have become popular of late as speculative fever sweeps through the stock market.

Hambros Bank recently underlined the attractions of estate agencies by bidding for Bairstow Eves. Legal & General is rumoured to be on the prowl for Connells and the Trustee Savings Bank and Halifax Building Society are the market's favourites to bid for Mann & Co.

This week's £6.2 million purchase of Bridgers, the stockbroker-belt estate agent, by the up and coming financial services group Abaco Investments is more proof of the key position estate agents occupy in the accelerating trend to one-stop financial shopping.

Abaco already owns John Charcol, a flourishing mortgage broker, and Provincial Trust, a licensed deposit-taker. It has added 30 retail outlets which will, in addition to selling houses, be able to offer mortgages and bridging loans. Next on Abaco's shopping list is an insurance broker, to offer house and contents insurance.

Abaco is paying 17 times last year's earnings for Bridgers which, given the potential for adding on services, does not seem too high. The basic house selling business on its own is capable of good growth. Abaco's share price has gained 1½p to 34p.

The choices for would-be purchasers of estate agencies must become more limited because of the extreme fragmentation of the industry except at the top. Abaco reckons Bridgers is about the 15th largest chain in the country. Lloyds Bank's Black Horse agencies holds number one slot, followed by Hambros' Bairstow Eves and Mann & Co.

Banks, building societies, insurance companies and any other interested parties had better get off their mark if they want to snap up a sizeable chain.

APPOINTMENTS

Honeywell Inc: Mr Brian Long fills the newly-created position of vice-chairman and group chief executive, Honeywell Limited. Mr Leslie Forrester becomes managing director, Honeywell Control Systems. Mr George McNeil becomes managing director, Honeywell Information Systems.

Bolton Brady: Mr Stan Heginbotham is now the managing director.

British Telecom: Mr John McMonigall has been appointed deputy managing director of British Telecom Enterprises.

Humphreys & Glasgow: Mr James Law has joined the board as group director, marketing and corporate development.

Willis Faber: Mr Brian Welch is now group treasurer.

The Scotch Whisky Association: Mr Ivan Straker has been elected chairman of the public affairs committee.

London Post (Printers): Mr Nicholas Lloyd has been appointed general manager.

Britannic Assurance: Mr M A H Willett will become chairman and Mr B H Shaw general manager and actuary from May 9. Mr J M Hamilton will be deputy actuary from May 1.

Peter Hand (GB): Dr C Jonathan Shepherd has become a director.

Thorn EMI Lighting: Mr R M Everett will be vice-chairman and Mr R D H Bryce managing director from April 1.

Tilbury Group: Mr M C Bottjer has been appointed assistant managing director. Mr Trevor Slater has joined the board.

London and Metropolitan Estates: Mr J A Theophilus is now the finance director.

STOCK MARKET REPORT

Takeovers spur share prices to new peak

By Our City Staff

The stock market continued on its record-breaking run with two more takeover developments provoking plenty of speculative activity again.

The FT 30-share index closed up 3.9 at 1212.5 and the FT-SE 100-share index gained 3.5 points at 147.5.

Overall, the leaders were rather mixed. However, Lucas attracted keen demand and was said to have broken through a major chart point in its rise of 17p to 545p.

A gain of 8p to 192p by GEC was accompanied by vague talk of BTR interest. Imperial Group rose another 6p to 291p as the company refused a meeting with Hanson following the previous day's bid clearance.

Thorn EMI, on the other hand, slipped 8p to 434p on the sale of cable interests.

Haslemere shot up 11p to 620p on rejection of Robeco's 600p bid. This bid development greatly excited the property and building sectors, inspiring gains of 21p to 210 by Rush and Tompkins, of 27p to 503p by Higgs and Hill, and of 14p to 510p by C H Beazer.

McKechnie Bros rose 15p to 223p on receiving a bid from Williams Holdings, 3p off at 475p but Newman Tonks dipped 10p to 127p on fears that McKechnie's offer will not now go through.

Some of those to advance on the back of speculative demand were Vaux Breweries, 10p to 393p, Combined English Stores, 13p to 182p, Grattan, 12p to 362p, and Martin Ford, 7p to 78p.

Recent favourites GUS A, 850p, and Mann and Co, 285p, fell 15p apiece on profit-taking. The profits recovery at Robert Lowe put 8p on the shares at 48p, while recent comment on the company's new product continued to direct buyers to West Bromwich Spring, 9p higher at 42p.

Westland, quoted in its ex-rights form, slipped down from the opening 83p to 78. Johnson Matthey advanced 12p to 170p ahead of third-quarter figures on March 6.

Golds were quiet and narrowly mixed throughout.

Options market: Dealers reported moderate activity.

Calls were produced in Hongkong and Shanghai Bank, United Biscuits warrants, Comtech, Martin Ford, Sears, Tranwood, Five Oaks, Ratners, West Bromwich Spring, STC, Cowan de Groot, Tootal, BSG, Hillsdown, Rowntree, Pavion, Moorgate Mercantile, Aitken Hume, and Aidcom.

A put was arranged in Metal Box but 'doubles' were completed in Charter Consolidated, Sheraton and Grovebell.

Norway signals oil output rise

By David Young, Energy Correspondent

Norway has added to the difficulties of the Organization of Petroleum Exporting Countries by sending signals to its major customers for North Sea oil that it intends to increase its output this year.

Like Britain, Norway has consistently refused to co-operate with Opec in controlling daily oil output to affect the market price. But with only 700,00 barrels a day production compared to Britain's 2.7 million barrels, Norway's move has been regarded by Opec as more of a symbolic nature than a real threat to world prices.

Norway has indicated that it would be prepared to officially discuss with Opec the current problems being faced by the oil-producing nations.

In contrast, Britain has made it clear to Opec that while individual oil ministers are welcome to discuss the issue informally with Mr Peter Walker, the Energy Secretary, there is no prospect of Britain interfering with the present system of allowing oil companies the right to set whatever output level they feel justified.

Brent crude is now trading at $16.40 a barrel, but there is very little activity in the spot markets as traders await signs from Opec as to what it will propose at its planned ministerial meeting

COMPANY NEWS

ICI in Italian link to cut PVC output

ICI and EniChem, the Italian state chemicals company, have agreed to merge their lossmaking polyvinyl chloride (PVC) and vinyl chloride monomer (VCM) operations to form a joint venture with sales of around £500 million.

The new company to be called the European Vinyls Corporation is aimed at cutting overcapacity.

Under the plan, ICI will close its PVC plants at Hillhouse, Lancashire, and Waldshut, in West Germany, to concentrate production at more modern plant. The 80 employees at Hillhouse will be redeployed or offered early retirement.

● **GENERAL CONSOLIDATED INVESTMENT TRUST:** A final dividend of 7.6p, making 11.1p (9.2p) for the year to December 31, will be paid out on March 31. With figures in £000, gross revenue was 3,651 (2,946). Pretax revenue totalled 3,295 (2,752). Earnings per share were 11.4p (9.48p) and net asset value was 323.7p (290p).

● **OSCA COMMUNICATIONS:** The company is acquiring the design consultancy Sutherland Hawes in a deal worth £800,000.

● **UNION CARBIDE:** The corporation plans to distribute its stock dividend on March 3, not March 14, as previously announced. It intends to distribute two additional shares of common stock on March 3 for each share held of record on February 16. It will also distribute on March 3, for each share held of record on February15, a tradable right pertaining to the previously announced special dividend from the planned sale of its consumer products businesses.

● **JOHNSON & JOHNSON:** Earnings per share in the fourth quarter rose to 70 cents from 59 cents last time.

● **A CAIRD & SONS:** Results for the 11 months to December 31, with figures in £000, were: turnover 508 (1,803) and profit before tax 101 (89 loss). Earnings per ordinary share were 2.2p (2.3p loss). The previous figures are not fully comparable with the latest results, however. Extraordinary items represent profit on the sale of a fixed asset less an ex *gratia* payment to a former employee and director. The board has entered into a conditional contract to acquire four investment props for £1.64m payable in cash on completion. The properties are being purchased from the City of Westminster Assurance Company and are part of a larger portfolio of nine, the balance of which is mainly being maintained by Grand Central Investment Holdings.

● **NORSK HYDRO:** Results for fourth quarter 1985 – sales and other operating revenue totalled Norwegian kroner 14,033 million(9,805 million). Operating profit before depriciation amounted to kroner 1,550 million (2,175 million). Depriciation was kroner 579 million (598million), and profit amounted to kroner 971 million (1,577million). Net profit after tax was kroner 298 million (564 million) and net profit per share kroner 3.5 (6.6).

● **YEOMAN INVESTMENT TRUST:** A final dividend of 6.1p will be paid on March 31, making 9.6p (8.6p) for 1985. Gross revenue was £1.98 million (£1.73 million). Pretax revenue was £1.75 million (£1.57 million). Earnings per share were 9.70p (8.79p).

RECENT ISSUES

Abbott 235 up 2	U-Sherwood 190 up 2
Ashley (L) 203 up 6	U-Sigmex 100
Cable & Wireless 323	Shorrock 78
Control Tech 158 up 2	Tiphook 172
U-Datron Int 80 dn 3	Underwoods 191 dn 1
Davidson Pce 146	**Rights issues**
U-Elec .Data 73 up 1	Barham f/p 149 up 10
Ferguson J 27 up 1	Cray Elec 40
U-Hampden 58 dn 1	Goal Pet 50 dn 2
Inoco 51	Hogg Robinson 320
U-Klark-Tnk 110 dn 3	Peel Holdings 490 up 10
Lexicon 118 up 3	Safeway UK £39¾
Macro 4 124	Stormgard 18
Merivale 125	Speyhawk new 290 up 5
Really Useful 360	Triplex 86
SPP 155	Unigroup 120 dn 2
Safeway UK £39¾	Watsbams 32
U-Shandwick 208	Westland 20

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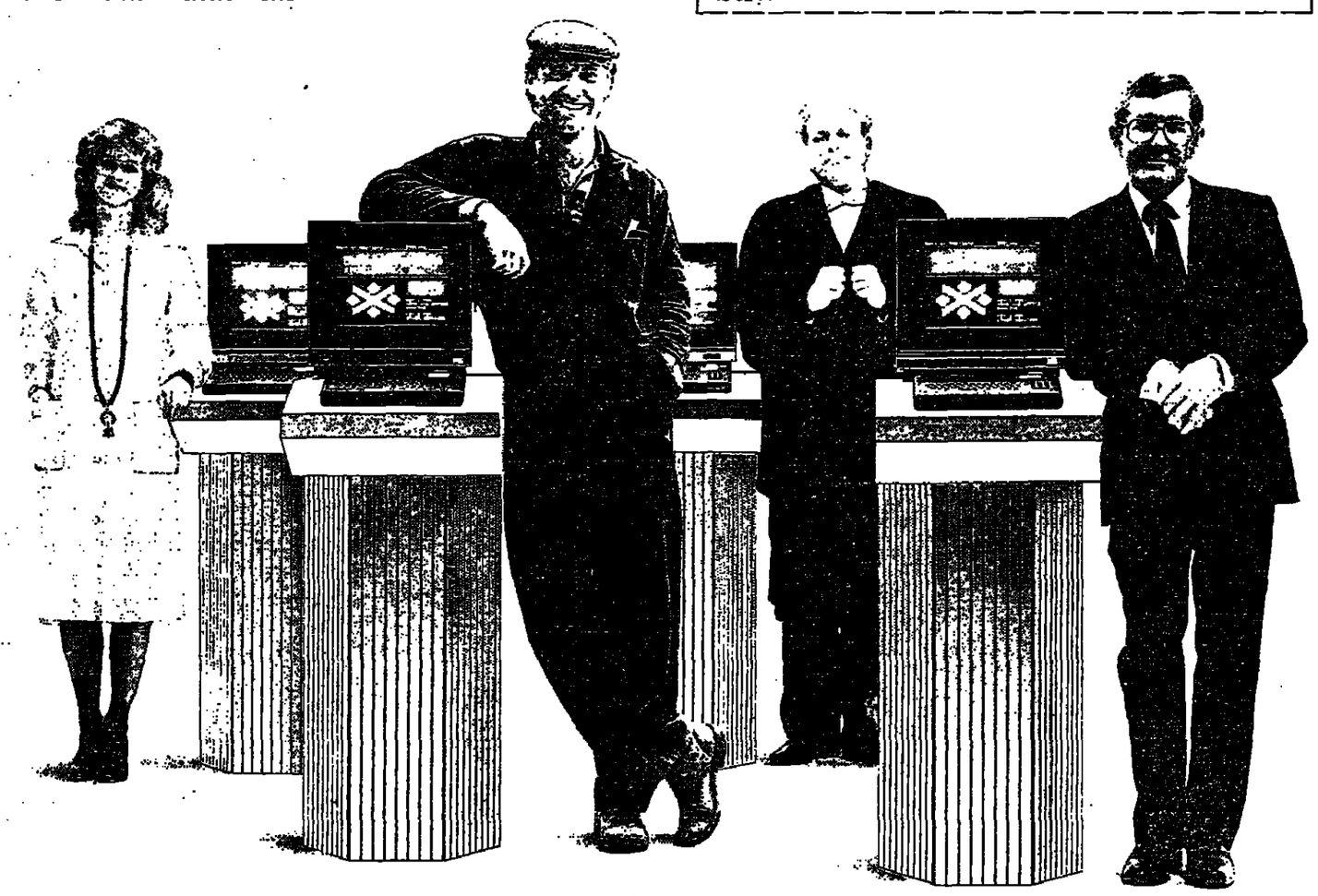
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WALL STREET

Washington (Reuter) — US retail sales rose 0.1 per cent in January, down from December's sharp 1.7 per cent increase, the Commerce Department said yesterday.

It was the weakest showing since October, when retail sales fell 3.9 per cent. The report was at odds with other data showing the US economy off to a strong start in 1986 after sluggish growth in 1985.

The economy grew only 2.3 per cent last year after inflation, well below the Reagan Administration forecast of 4 per cent.

Retail sales totalled $117.5 billion in January, up $96 million from December. But excluding car sales, the total was only $91.3 billion, a drop of 0.2 per cent from December.

Auto sales rose 0.9 per cent last month.

	Feb 12	Feb 11		Feb 12	Feb 11		Feb 12	Feb 11
AMR	51⅞	51	Exxon Corp	50⅛	50⅞	Pfizer	50⅝	51
ASA	38¼	38	Fed Dpt Sts	66⅝	66¾	Phelps Dge	25¾	25⅞
Allied Signal	49	48⅞	Firestone	24⅝	23⅞	Philip Mrs	98⅞	97⅞
Allied Strs	72½	73½	Fst Chicago	27¾	27¾	Phillips Pet	9½	9⅝
Allis Chlmrs	4⅜	4½	Fst Int Bncp	53½	53⅜	Polaroid	51¾	51¼
Alcoa	45⅝	44⅞	Fst Penn C	7⅞	7¾	PPG Ind	54⅞	
Amax Inc	12⅞	12½	Ford	68½	68¼	Prctr Gmbl	65⅝	66½
Am'rda Hs	23⅛	23⅝	GAF Corp	58½	56	Pb S E & G	35¾	34¾
Am Brands	73¾	70½	GTE Corp	49¾	49¾	Raytheon	58½	57⅞
Am Brdcast			Gen Corp			RCA Corp	61⅞	62
Am Can	77¾	74½	Gen Dy'mcs	73¾	73⅝	Rynlds Met	42¾	43¼
Am Cynm'd	62⅝	62¼	Gen Electric	73	73¾	Rockwell Int	36⅞	37⅞
Am El Pwr	24¾	23¾	Gen Inst	20⅝	20¼	Royal Dutch	62½	62¾
Am Express	59	58⅞	Gen Mills	62½	62½	Safeways	35⅝	36¼
Am Home	70¾	70½	Gen Motors	78¾	77⅞	Sara Lee	52½	52¾
Am Hospital			Gn Pb Ut ny	18¼	18¾	SFE Sopac	38¾	38⅞
Am Motors	2⅞	2⅞	Genesco			SCM	73¾	73¾
Am St'nrd	39⅞	39¾	Georgia Pac	28½	28	Schl'berger	31¼	31¼
Am Teleph	21¾	21	Gillete	77¾	75⅞	Scott Paper	57½	57¾
Amoco	56	55⅞	Goodrich	38½	38⅝	Seagram	50	49⅝
Armco Steel	10¾	10½	Goodyear	33¾	33⅝	Sears Rbck	40½	40¾
Asarco	20¼	20½	Gould Inc	30¾	29¾	Shell Trans	37½	37½
Ashland Oil	40¼	38¾	Grace	49¾	50¼	Singer	40	40⅜
At Richfield	51½	51	Gt Atl & Tac	21½	21½	Smthkln Bk	79½	79⅝
Avon Prods	28⅞	28¾	Gr'hnd	32½	32⅞	Sony	18⅞	19½
Bkrs Tst NY	35	35	Gruman Cor	25¾	26⅞	Stn Cal Ed	28	28¾
Bankamer	12¾	12½	Gulf & West	50½	50⅝	Sperry Corp	51	51⅝
Bk of Bston	64¾	63⅞	Heinz H.J.	31⅜	32	Std Oil Ohio	43⅞	44¾
Bank of NY	52	51⅞	Hercules	41⅞	41¾	Sterling Drg	40⅞	41
Beatrice Fds	45½	45¾	H'lett-Pkrd	43	43⅝	Stevens JP	30½	30⅝
Beth Steel	19¾	19½	Honeywell	78¾	78½	Sun Comp	45¾	45¾
Boeing	50	49	IC Inds	40⅝	40	Teledyne	333¾	335
Bse Cascde	48¾	48	Ingersoll	61⅞	61¾	Tenneco	37¾	37¾
Brden	54½	54¼	Inland Steel	26⅝	25⅞	Texaco	28	27⅞
Bg Warner	26⅞	26¼	IBM	154⅞	156¼	Texas E Cor	32¾	33¼
Brist Myers	63¾	64½	Int Harvtr	9¼	9⅜	Texas Inst	119¾	120⅝
BP	30⅝	30⅞	INCO	14	14	Texas Utils	32⅝	32¾
Burl'ton Ind	34¾	34⅞	Int Paper	53⅝	53⅞	Textron	57⅞	57⅝
Burl'ton Ntn	72⅝	72¼	Int Tel Tel	41⅞	40⅞	Travlrs Cor	51½	50¾
Burroughs	67¾	69¾	Irving Bank	45	43¾	TRW Inc	92½	89
Cmpbell Sp	48¾	48	Jim Walter	45⅝	44¾	UAL Inc	59¾	58⅝
Can Pacific	11⅞	11¾	Jhnsn & Jhn	50	50⅝	Unilever NV	141¾	141¾
Caterpiller	49¾	49	Kaiser Alum	16¾	16¾	Un Carbide	84¾	82½
Celanese	172½	174¼	Kerr McGee	26	25¾	Un Pac Cor	49¾	49¾
Central SW	29	29¾	Kmb'ly Clrk	77¾	77½	Utd Brands	23	22⅝
Champion	27	26½	K Mart	38¾	38½	US Steel	22¾	22½
Chase Man	74	73	Kroger	45⅝	44¾	Utd Technol	51¾	52¾
Chm Bk NY	43¼	42¾	L.T.V. Corp	6⅝	6⅞	Unocal	21	21⅞
Chevron	34½	34½	Litton	79⅞	79⅞	Wachovia		
Chrysler	53⅝	54¼	Lockhead	48⅞	48¾	Wrner Lmbt	46¾	46½
Citicorp	49⅞	48½	Lucky Strs	24⅜	24¼	Wells Fargo	78⅝	75
Clark Equip	21⅞	22⅞	Man H'nver	42⅝	42⅝	W'stghse El	47¾	47¼
Coca Cola	84⅝	85¼	Manville Cp	7⅞	7⅜	Weyerh'ser	34	34½
Colgate	33⅝	32⅞	Mapco	38¾	39½	Whirlpool	59	58¾
CBS	120¼	118¾	Marine Mid	43¾	44	Woolworth	67⅞	66¾
C'mbia Gas	39¼	39	Mrt Marietta	34⅞	34½	Xerox Corp	65¾	65⅞
Cmb'tn Eng	32	31	Masco	45¾	45½	Zenith	20¼	20⅝
Comwlth Ed	32⅞	31⅞	McDonnell	78	78⅞			
Cons Edis	39¾	41	Mead	45¾	45½			
Cn Nat Gas	47	47⅝	Merck	143¾	143¾			
Cons Power	10¾	10¾	Mnsta Mng	95⅞	95			
Cntrl Data	22¾	21⅛	Mobil Oil	27⅞	27¾			
Corning Gl	71⅞	70¾	Monsanto	50½	50¾			
CPC Intl	53⅝	52½	Morgan J.P.	64¾	62¾			
Crane	41⅞	41¾	Motorola	44⅞	45¾			
Crn Zeller	44⅞	44½	NCR Corp	45¾	45⅞			
Dart & Kraft	42⅞	42½	NL Indstrs	15	15½			
Deere	29	27¾	Nat Distrs	36⅞	36¾			
Delta Air	44¾	45¼	Nat Med Ent	20¾	20⅞			
Detroit Ed	17	17¼	Nat Smcndt	14⅞				
Digital Eq	158	157⅞	Norfolk Sth	85⅞	85½			
Disney	126¾	124⅞	NW Bancrp	30½	30¾			
Dow Chem	44¾	45¾	Occdnt Pet	26⅝	25¾			
Dresser Ind	16⅝	16½	Ogden	28⅞	29⅞			
Duke Power	39⅝	39¾	Olin Corp	38⅞	38⅝			
Du Pont	67⅞	67	Owens-Ill	59¾	60			
Eastern Air	6	6⅛	Pac Gas El	20⅝	20¾			
Estm Kodak	49⅞	48½	Pan Am	8⅛	8⅞			
Eaton Corp	70¾	69½	Penney J.C.	59¾	59¾			
Emerson El	84¼	83⅝	Pennzoil	59⅞	60¾			
Evans Prod			Pepsico	69⅞	70¾	WCT	15	15

CANADIAN PRICES

	Feb 12	Feb 11
Abitibi	21¼	20¾
Alcn Alum	44	44¾
Algoma Std	20	19¾
Bell Tele		
Can Pacific	16¾	16½
Cominco	11⅞	11¼
Con Bathrst	22¾	22½
Gulf Oil	15½	15½
Hkr/Sid Can	22¼	22¾
Hdsn B Min	25¼	25¾
Imasco	25¾	25⅞
Imperial Oil	42¾	42½
In Pipe	38	38¾
Mass-Ferg	287	284
Ryl Trustco	25¾	24¾
Seagram	69⅞	69
Steel Co	24½	24¼
Thmsn N 'A'	26	26¾
Wlkr Hiram	27¾	28½

● Ex div. a Asked. c Ex distribution. h Bid. k Market closed. n New issue. p Stock split. t Traded. y Unquoted.

FOREIGN EXCHANGES

STERLING SPOT AND FORWARD RATES

	Market rates day's range February 12	Market rates close February 12	1 month	3 months
N York	1.4110-1.4180	1.4110-1.4120	0.52-0.50pm	1.57-1.54pm
Montreal	1.9733-1.9838	1.9733-1.9761	0.12-0.08pm	0.53-0.39
Ams'dam	3.7678-3.7887	3.7751-3.7799	2⅜-1⅞pm	6⅝-6pm
Brussels	68.20-68.65	68.38-68.50	16-8pm	32-21pm
C'phgen	12.3123-12.3565	12.3182-12.3368	4-3⅜pm	11⅜-10⅜pm
Dublin	1.1025-1.1086	1.1031-1.1041	10/40	60/110
Frankfurt	3.3370-3.3522	3.3427-3.3471	2⅜-2pm	6⅝-6⅜pm
Lisbon	217.37-219.87	217.37-218.94	275-560dis	800-1035dis
Madrid	210.53-211.14	210.53-210.82	30prm-50dis	25-140dis
Milan	2271.81-2282.77	2271.81-2276.24	9-12dis	33-37dis
Oslo	10.3957-10.4380	10.3957-10.4101	½-¾dis	1½-2½dis
Paris	10.2230-10.2900	10.2481-10.2652	¾prm-½dis	6¾-8½dis
St'khm	10.5498-10.5582	10.5498-10.5641	1-¾pm	4⅜-3⅜pm
Tokyo	262.78-264.10	263.46-263.86	1⅝-1⅜prm	4⅜-4
Vienna	23.42-23.58	23.42-23.46	11¾-10⅝	35-30⅝prm
Zurich	2.7755-2.7998	2.7799-2.7840	2-1⅝prm	6⅜-5⅞prm

Sterling index compared with 1975 was down at 74.0 (day's range n/a).

Sterling's progress against the dollar on Wednesday was hampered by worries about the outlook for oil prices. But at $1.4155 in the afternoon, it showed a gain of 40 points. The pound recovered most of the ground lost early on the Continentals, but it was down slightly on the effective exchange rate.

OTHER STERLING RATES

Argentina austral	1.1328-1.1351
Australia dollar	2.0640-2.0685
Bahrain dinar	0.5320-0.5360
Brazil cruzeiro	18252-18357
Cyprus pound	0.7385-0.7485
Finland marka	7.4450-7.4850
Greece drachma	204.30-206.30
Hong Kong dollar	11.048-11.060
India rupee	17.40-17.60
Iraq dinar	n/a
Kuwait dinar KD	0.4000-0.4040
Malaysia dollar	3.4792-3.4832
Mexico peso	6.50-7.00
New Zealand dollar	2.5972-2.6092
Saudi Arabia riyal	5.15-5.19
Singapore dollar	3.0118-3.0154
South Africa rand	2.9964-3.0177
U A E dirham	5.18-5.22

DOLLAR SPOT RATES

Ireland	1.2815-1.2830
Singapore	2.1270-2.1280
Malaysia	2.4580-2.4590
Australia	0.6855-0.6865
Canada	1.3960-1.3970
Sweden	7.4600-7.4650
Norway	7.3550-7.3600
Denmark	8.7080-8.7130
West Germany	2.3620-2.3630
Switzerland	1.9665-1.9680
Netherlands	2.6670-2.6680
France	7.2475-7.2525
Japan	186.13-186.23
Italy	1607.0-1608.0
Belgium(Comm)	48.27-48.23
Hong Kong	7.8040-7.1060

MONEY MARKETS AND GOLD

Base Rates %
Clearing Banks 12½
Finance House 12

Discount Market Loans %
Overnight High: 12 Low 7
Week fixed: 12⅜

Treasury Bills (Discount %)

Buying		Selling	
2 mnth	12⅞	2 mnth	12⅝
3 mnth	12⅝	3 mnth	11⅞

Prime Bank Bills (Discount %)
1 mnth 12¹¹⁄₃₂-12¼ · 2 mnth 12⁹⁄₃₂-12⅞
3 mnth 12⅛-12⅝ · 6 mnth 11¹⁵⁄₁₆-11¹³⁄₁₆

Trade Bills (Discount %)
1 mnth 12²¹⁄₃₂ · 2 mnth 12²⁹⁄₃₂
3 mnth 12¹⁷⁄₃₂ · 6 mnth 12⁹⁄₁₆

Interbank (%)
Overnight: open 12½ close 5
1 week 12¹³⁄₁₆-12¹¹⁄₁₆ · 6 mnth 12¹¹⁄₁₆-12⁹⁄₁₆
1 mnth 12¹³⁄₁₆-12¹¹⁄₁₆ · 9 mnth 12⅝-12½
3 mnth 12¹³⁄₁₆-12¹¹⁄₁₆ · 12 mnth 12⅝-12⁹⁄₁₆

Local Authority Deposits (%)
2 days 12½ · 7 days 12½
1 mnth 12½ · 3 mnth 12½
6 mnth 12½ · 12 mnth 12½

Local Authority Bonds (%)
1 mnth 13⅜-13 · 2 mnth 13⅜-13
3 mnth 13½-12⅞ · 6 mnth 13⅜-12⅞
9 mnth 13⅜-12⅞ · 12 mnth 13⅜-12½

EURO MONEY DEPOSITS %

Dollar
7 days 7¹⁵⁄₁₆-7⅝ · call 8⅝-7⅝
1 month 8-7⅞
3 months 8¹⁄₁₆-7¹⁵⁄₁₆ · 6 months 8

Deutschmark
7 days 4⅝-4⅜ · call 5-4
1 month 4⁹⁄₁₆-4⁷⁄₁₆
3 months 4⁹⁄₁₆-4⁷⁄₁₆ · 6 months 4⁹⁄₁₆-4⁷⁄₁₆

French Franc
7 days 7½-7½ · call 10-9
1 month 12½-12⅜
3 months 15⅝-15⅜ · 6 months 14⅞-14⅝

Swiss Franc
7 days 1⅝-1⅜ · call 2½-1½
1 month 3⅞
3 months 4-3⅞ · 6 months 4

Yen
7 days 6-5⅞ · call 6-5
1 month 6³⁄₁₆-6¹⁄₁₆
3 months 6³⁄₁₆-6¹⁄₁₆ · 6 months 6

GOLD

Krugerrand* (per coin): $337.00-338.50 (£238.33-239.50)
Sovereigns* (new): $81.50-82.50 (£57.50-58.33)
*Excludes VAT

ECGD

Fixed Rate Sterling Export Finance Scheme IV Average reference rate for interest period January 8,1986 to February 4,1986 inclusive: 13.077 per cent.

Rates supplied by Barclays Bank HOFEX and Extel.

LONDON FINANCIAL FUTURES

Three Month Sterling	Open	High	Low	Close	Est Vol
Mar	87.40	87.42	87.32	87.34	1026
Jun	87.90	88.91	87.85	87.86	310
Sep	88.47	88.47	88.45	88.46	20
Dec	88.75	88.75	88.75	88.76	5
Previous day's total open interest 11556					
Three Month Eurodollar		Previous day's total open interest 20066			
Mar	91.94	91.96	91.91	91.94	1310
Jun	91.94	91.96	91.90	91.95	1186
Sep	91.80	91.83	91.81	91.82	87
Dec	91.62	91.62	91.62	91.62	52
US Treasury Bond		Previous day's total open interest 3704			
Mar	85-31	86-12	85-25	86-12	4555
Jun	84-29	84-02	84-29	85-12	6
Sept	n/t				0
Short Gilt		Previous day's total open interest 1100			
Mar	95-35	95-35	95-27	95-27	188
Jun	n/t			95-57	0
Sep	n/t				0
Long Gilt		Previous day's total open interest 8405			
Mar	110-12	110-12	109-26	109-29	4243
Jun	110-17	110-25	110-17	110-18	20
Sep	n/t			111-06	0
Dec	n/t			11.06	0
FT-SE 100		Previous day's total open interest 2146			
Mar	146.20	148.30	146.20	148.00	579
Jun	n/t			149.60	0

COMMODITIES

LONDON COMMODITY EXCHANGE
Rubber in p per kilo; Soyabean meal, coffee and cocoa in £ per tonne; Gas-oil and sugar in US$ per tonne.
G W Joynson and Co report

SUGAR (Raw) No6 at 16.40
Mar 152-51.8 · May 157.6-57.4 · Aug 164.8-63.8 · Oct 169-68.2 · Dec unquoted · Mar unquoted · Vol 639

COCOA
Mar 1646-45 · May 1649-48 · Jul 1680-78 · Sep 1709-08 · Dec 1746-45 · Mar 1772-70 · May 1795-85 · Vol 5244

COFFEE
Mar 2478-70 · May 2520-18 · Jul 2575-70 · Sep 2650-47 · Nov 2715-00 · Jan 2760-30 · Mar 2850-2790 · Vol 5752

SOYABEAN
Feb 137.5-28.0 · Apr 136.8-36.0 · Jun 133.8-33.1 · Aug 131.8-31.0 · Oct 133.0-32.4 · Dec 134.2-33.0 · Feb 136.0-33.5 · Vol 17

GAS OIL
Mar 166.25-65.50 · Apr 153.00-52.50 · May 148.00-47.25 · Jun 146.00-45.00 · Jul 146.00-45.00 · Aug 146.50-46.00 · Sep 150.50-48.00 · Oct 155.00-46.00 · Nov 162.00-47.00 · Vol 2878

LONDON METAL EXCHANGE
Unofficial prices
Official Turnover figures
Price in £ per metric tonne
Silver in pence per troy ounce
Rudolf Wolf & Co. Ltd. report

COPPER HIGH GRADE
Cash 982-983 · Three months 1009.5-1010 · Vol 4150 · Tone Steadier

STANDARD CATHODES
Cash 967.00-971.00 · Three Months 1000-1002 · Vol Nil · Tone Idle

TIN
Cash Suspended · Three Months — · Vol — · Tone —

LEAD
Cash 257.00-258.00 · Three Months 267.00-268.00 · Vol 1050 · Tone Steady

Zinc Standard
Cash 402.0-407.0 · Three Months No trading · Vol Nil · Tone Idle

Zinc High Grade
Cash 420.50-421.50 · Three Months 428.50-429.00 · Vol 4450 · Tone Steadier

Silver Large
Cash 415.0-417.0 · Three Months 428.0-429.0 · Vol 34 · Tone —

Silver Small
Cash 415.0-417.0 · Three Months 428.0-429.0 · Vol Nil · Tone Idle

Aluminium
Cash 781.50-782.50 · Three Months 809.00-809.50 · Vol 3350 · Tone Steadier

Nickel
Cash 2745-2750 · Three Months 2815-2820 · Vol 246 · Tone Steady, quiet

MEAT AND LIVESTOCK COMMISSION
Average fatstock prices at representative markets on February 12
GB: Cattle, 96.26p per kg lw (+0.98)
GB: Sheep 180.08 per kg est d c w (+3.31)
GB: Pigs, 74.15p per kg lw (+1.56)
England and Wales: Cattle nos. down 14.7 per cent, ave. price, 97.05p (+1.41) Sheep nos. down 16.5 per cent, ave. price, 180.17p (+3.25) Pig nos. down 5.4 per cent, ave. price, 74.15p (+1.56)
Scotland: Cattle nos. up 5.7 per cent, ave. price, 92.84p (-0.46) Sheep nos. down 21.8 per cent, ave. price, 179.48p (+3.68) Pig nos. n/a per cent, ave. price, n/a

LONDON GRAIN FUTURES
£ per tonne

Month	Wheat Close	Barley Close
Mar	115.70	113.45
May	118.95	117.00
July	119.70	
Sep	98.65	95.45
Nov	101.75	99.90
Jan	105.35	103.40

Volume: Wheat 732 · Barley 154

LONDON MEAT FUTURES EXCHANGE
Live Pig Contract
p. per kilo

Month	Open	Close
Mar	103.5	100.5
Apr	102.9	103.0
May	100.0	100.0
Jun	100.7	101.1
Jul	99.0	100.0
Aug	99.8	99.7
Sep	105.9	105.5
Oct	106.2	106.2
Nov	107.5	107.9
Jan	100.7	101.3

Pig meat
p per kilo

Month	Open	Close
Apr	183.2	184.0
May	186.5	184.8
Jun	187.2	186.8
Jul	184.5	185.0
Aug	180.0	180.5
Sep	180.0	179.6

Vol: 11

LONDON POTATO FUTURES
£ per tonne

Month	Open	Close
Apr	89.50	87.90
May	97.80	95.50
Nov	77.50	76.50
Feb	84.50	84.50
Apr	97.50	96.00

Vol: 747

BALTIC FREIGHT INDEX
G.N.I. Freight Futures Ltd report $10 per index point

	High/Low	Close
Apr 86	885.0-875.0	885.0
Jul 86	777.0-770.0	775.5
Oct 86	875.0-870.0	875.0
Jan 87	—	877.5
Apr 87	—	875.0
Jul 87	—	835.0
Oct 87	—	940.0
Jan 88	—	942.5

Spot 786.5
Vol: 164 lots

INVESTMENT TRUSTS

101	87	Ailsa	99	●+2	3.1h	3.1	38.4
698	580	Alliance	693	+3	26.1n	3.8	33.0
155	118	Amer Trust	135	..	4.3	3.2	34.3
302	245	Ang Amer Sec	298	+1	8.1	2.7	53.7
155	123	Ashdown	154	●..	4.4	2.9	48.6
120	88	Atlantic Assets	110	+1	0.8	0.7	..
107	83	Bankers	107	●+1	3.9h	3.6	40.2
194	152	Berry	168	+3	1.5	0.9	..
57	47½	Br Assets	57	..	2.7	4.7	31.8
33½	25	Br Empire Sec	32½	●..	0.7	2.2	44.5
374	312	Brit Inv	372	●..	20.9h	5.6	22.8
85	64	Brunner	84	●+1	3.1h	3.7	38.2
89	72	Charter Agency	87	●..	3.3h	3.8	37.5
690	525	Continental	690	●+10	30.0h	4.3	32.9
178	119	Crescent Japan	162	+2	0.5	0.3	..
115	97	Derby Inc	114	●..	12.0	10.5	13.6
127	95	Do Cap	115	..	..	..	..
330	264	Drayton Cons	317	+2	14.3	4.5	31.2
149	112	Drayton Far East	149	+1	1.6	1.1	..
484	348	Drayton Japan	484	+2	3.5n	0.7	..
528	363	Drayton Premier	512	..	18.2	3.6	38.9
199	160	Dundee Lon	178	..	7.7	4.3	31.7
118	89	Edin Amer Asset	108	..	0.9	0.8	77.7
128	103	Edinburgh	128	+2	4.6h	3.6	43.1
302	254	Electric Gen	298	..	5.8h	1.9	67.7
142	114	English Intl	138	●..	5.0	3.6	40.8
79	65	English Scot	78	..	1.9	2.4	55.7
119	91	English NY	119	..	3.6	3.0	48.9
126	85	Ensign	126	+1	2.0	1.6	70.0
97	76	F & C Alliance	91	●..	2.5	2.7	51.4
166	122	F & C Pacific	159	..	1.8h	1.1	35.7
248	186	Family	237	..	11.3h	4.8	34.3
295	242	First Scot Amer	290	..	12.9h	4.4	40.8
185	80	First Un Gen	120	..	8.7	7.3	10.1
590	415	Fleming American	530	●+2	8.2	1.5	81.4
303	235	Fleming Claver	292	●..	14.5	5.0	28.1
298	233	Fleming Enterprise	288	●..	12.9	4.5	35.2
105	76	Fleming Far East	98	●+1	1.5	1.6	85.0
113	100	Fleming Fledgling	111	●..	3.6	3.2	42.7
560	405	Fleming Japan	540	..	5.7	1.1	..
132	105	Fleming Mercantile	128½	+1½	4.3	3.4	41.1
134	100	Fleming Overseas	130	●+1	3.9	3.0	43.0
163	120	Fleming Tech	149	●-1	3.3	2.2	63.4
348	288	Fleming Universal	348	..	7.1h	2.0	42.5
78	59	For Col	76	+½	2.0h	2.8	58.5
121	91	GBC Capital	95	●..	..	..	..
185	115	GT Japan	139	●+1	2.0h	1.4	95.2
146	97	General Funds	143	..	2.9	2.0	68.4
288	230	General Cons	278	..	14.3h	5.1	29.9
125	103½	Glasgow Stock	120	+1	2.9h	2.4	51.7
316	251	Globe	316	●+3	14.5	4.6	30.3
146	110	Govett Atlantic	137	..	..	..	..
161½	127	Govett Oriental	156	+1	..	..	..
199	152	Govett Strategy	199	+2	..	..	..
270	202	Greenfriar	246	●..	2.4	1.0	..
275	220	Gresham House	230	-5	8.3	2.7	28.4
173	138	Hambros	173	●+1	6.1	3.5	40.3
292	226	Hill (P)	274	●+2	13.8	5.0	28.1
550	448	Invest-in Success	545	..	7.8	1.4	94.9
254	208	Inv Cap	247	●-1	6.8	2.7	62.7
62	41	Japan Assets	49½	+1	0.1	0.2	..
196	162	Law Debenture	196	..	8.6h	4.4	28.8
86	60	Lon Merchant Sec	82	..	3.2	5.2	15.9
88	66	Lon Trust	88	..	8.1n	9.0	23.1
108	86	Merchants	107	..	5.4h	5.0	35.9
174	133	Monks	173	●+1	3.4h	2.0	77.2
136	106	Murray Income	132½	+½	7.7	5.8	25.9
144	112	Murray Intl	144	+1	6.4n	4.4	32.0
239	183	Murray Small	239	+2	3.9n	1.6	..
333	268	Murray Venture	324	+1	7.9	2.4	53.1
408	354	New Court	393	●..	20.4	5.2	27.3
77	60	New Darien Oil	61	..	0.5	0.8	..
178	153	926	169	..	6.7	4.0	30.8
54	37	Nthrog Inc 83	50½	●..	4.2h	8.3	18.0
243	157	New Tokyo	211	+2	1.1	0.5	..
324	246	Nth Atlantic Sec	307	●..	4.8	1.6	85.5
123	70	Nth Sea Assets	70	..	0.7	1.0	81.4
300	227	Nthn Amer	300	+3	7.7	2.6	54.8
152	126	Outwich	152	●+1	4.4	2.9	44.1
101	62	Pacific Assets	76	..	..	..	..
43	30	Do Wrnts	35	..	..	..	..
46	32	Personal Assets	40	..	0.3	0.8	..
357	232	Raeburn	341	●+3	15.0	4.4	34.5
152	125	River & Merc	152	..	7.9h	5.2	30.2
244	198	River Plate	229	+3	10.7	4.7	31.8
233	198	Robeco	223	-1	..	..	..
197	150	Rolinco	194	-1	..	..	..
290	228	Romney	270	+1	6.8h	2.5	60.4
12½	10	Rorento	£12½	..	..	..	..
121	96	St Andrews	121	..	4.1	3.4	41.0
318	235	Scottish	313	●+2	8.5	2.7	54.0
265	211	Scot American	279	+2	8.4	3.0	48.0
95	73	Scot Eastern	85	+2	2.8h	3.1	50.5
434	345	Scot Mtge	434	+6	10.7h	2.5	53.5
262	204	Scot Nat	262	●..	6.9	2.6	54.0
418	354½	Scot Merc 'A'	416	..	25.0	6.0	20.9
596	500	Second Alliance	590	+8	23.2	3.9	34.4
143	108	Sec Of Scotland	143	+1	6.9h	4.8	34.0
78	61	Smaller Cos	70	+1	1.7h	2.4	40.5
38½	32	Stewart Enterp	38	..	0.6	1.6	..
100	76	TR Australia	88	●-1	3.1	3.5	31.3
103	76	TR City Of Lon Dfd	103	●+2	5.6h	5.4	28.9
171	137	TR Ind & Gen	171	●+2	5.4h	3.2	45.4
255	197½	TR Natural Res	213	●+1	10.7	5.0	27.1
111	79	TR North America	99	-1	2.6h	2.6	50.3
148½	111	TR Pacific Basin	131	-1	1.4h	1.1	..
152	129	TR Property	147	●+2	5.3	3.6	36.6
101	79	TR Tech	101	+1	2.5	2.5	55.2
152	124	TR Trustees	146	●+3	6.3h	4.2	34.8
145	111	Temple Bar	143	-1	7.1h	5.0	29.0
284	211	Throgmorton	254	●+4½	11.9	4.7	30.4
333	248	Throg Secured Cap	303	..	..	..	..
187	137	Trans Oceanic	187	●..	5.5	3.3	41.9
120	103	Tribune	119	..	3.3	2.8	40.6
82	72½	Triplevest Inc	81½	..	14.7	18.0	8.7
225	188	US Debenture	228	..	9.3h	4.1	53.3
82	52	Viking Resources	52	●-½	2.2h	4.2	41.3
86	61	Westpool	86	●..	2.2	3.3	47.5
110	84	Winterbottom Energy	88	●..	3.3	3.8	37.4
174	138	Witan	174	●-2	4.2	2.4	62.1
296	255	Yeoman	296	..	13.6h	4.6	34.2

FINANCIAL TRUSTS

575	360	Akroyd & Smithers	575	+10	25.0	4.3	14.0
57½	28½	American Express	£41½	●-½			
43	19	Argyle	35	..	1.4	4.0	18.7
95	35	Boustead	35				94.6
155	88	Britannia Arrow	141	+2	6.0	4.3	16.0
17½	860	Daily Mail	£17½	●..	69.3	4.0	12.1
16	850	Do 'A'	£16	●..	69.3	4.1	11.9
142	113	Electra	136	●-1	5.4	4.0	34.6
101	73	Eng Trust	99	●..	4.0	4.0	
248	175	Exco	209	..	4.5	2.2	16.7
		Exploration	70	..	3.0	4.3	12.4
426½	350	Framlington	395	+10	7.1	1.8	18.4
96	59	Frost Gp	92	●..	5.7	6.2	12.7
105	44	Goode (D & M)	95	●-1	2.5	2.6	26.4
10½	578	Henderson Admin	£10½	●+¼	25.7h	2.4	15.1
186	183	ICH	173	+2			
405	300	MAI	320	+5	22.9h	6.9	8.7
875	368	M & G	780	..	21.4	2.7	23.7
365	217	Mercantile House	277	●-2	18.9	6.8	7.4
113	75	Pacific Inv Tst	85½	..	0.5	0.6	78.4
41	16	Do Warrants	20	+1½			
211	93	Smith Brothers	164	●..	9.3	5.7	19.1

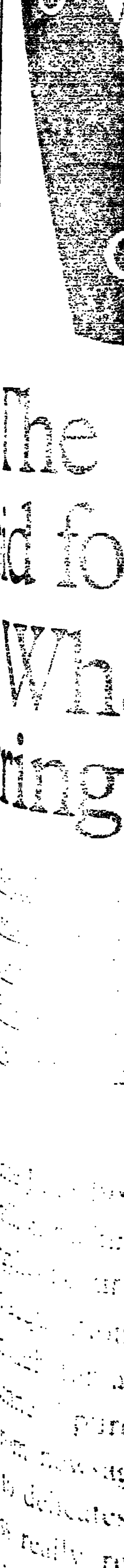
The prices on this page refer to Wednesday's trading.

THE TIMES UNIT TRUST INFORMATION SERVICE

	Bid	Offer	Chng	Yld
ABBEY UNIT TRUST MANAGERS 80 Holdenhurst Rd, Bournemouth BH8 8AL 0345 717373 (Linkline)				
Gilt & Fixed	109.0	115.3		10.41
High Inc Equity	81.5	86.7	+0.3	5.71
Worldwide Bond	170.5	183.1	+0.5	5.30
American Growth	146.8	156.1	-0.6	1.89
Asian Pacific	42.9	46.1	-0.2	2.71
Assets & Earns	87.6	93.7	+0.5	1.76
Capital Reserve	60.8	61.1	-0.1	
Comm & Energy	66.9	71.5	-1.2	1.17
European Capital	75.1	79.8	+0.4	1.88
General	123.3	131.8●	+0.7	3.22
Japan	56.8	60.7	+0.1	
UK Growth Inc	81.2	87.3	-0.3	1.76
Do Accum	116.3	125.0	+0.4	
US Emerging Co's	57.8	62.2	-0.7	0.42
Equitas Progress	178.6	190.2	+0.6	4.01
Mastertst Acc	54.3	57.7	+0.1	1.73
ALLIED DUNBAR UNIT TRUSTS Allied Dunbar Centre Swindon SN1 1EL 0793 610366 & 0793 28291				
First Trust	199.3	212.3c	+1.3	3.60
Growth & Income	119.6	127.4	+0.6	3.60
Capital Trust	210.1	223.8	+1.6	2.94
Balanced	320.1	340.9	-2.2	3.52
Accum Trust	490.2	522.0	+3.3	3.12
American Income	29.3	31.2●		4.33
High Income Tst	218.1	232.3	+1.5	4.98
Equity Income	117.1	124.7	+0.7	5.31
High Yield	125.2	135.3	+1.4	6.32
Govt Secs Trust	28.0	29.2		9.86
International	68.7	73.2●	-0.1	1.37
Japan Fund	72.8	77.5●	-0.1	0.01
Pacific Trust	128.5	136.9●	-0.2	1.31
Amer Spcl Sits	62.6	66.7	+0.1	1.23
Secs Of Amer Tst	193.7	206.2	-0.4	0.68
Ald Asset Value	196.5	209.1	-1.1	3.72
Gilt Growth	33.5	34.9	+0.1	3.24
Smaller Co's	104.7	111.5●	+0.5	2.94
2nd Smaller Co's	139.2	148.2	+0.6	2.71
Recovery Trust	69.1	73.6		2.54
Met Min & Cmdty	82.0	87.3	-0.7	2.27
O'seas Earnings	167.0	177.8	+0.8	3.34
Technology Tst	87.7	93.4	-0.4	0.96
Income Exempt	108.1	114.6	+0.6	6.20
Exempt Smaller Co's	196.6	208.4	+0.2	3.40
USA Exempt Trust	314.8	333.7	-1.2	1.44
ARBUTHNOT SECURITIES 131, Finsbury Pavement, London EC2A 1AY 01-628 9876 01-280 8540/1/2/3				
Capital Growth Inc	50.8	54.3		1.94
Do Accum	56.8	60.7	..	1.94
Eastern & Intl	102.7	109.8	..	1.82
Do 6% Wthdrawl	56.6	60.5	..	1.82
Finance & Property	55.3	57.3	..	2.53
Gilt & Fixed Income	43.2	46.0●	..	9.47
Do Accum	72.3	76.1●	..	9.47
High Income Income	63.1	67.4●	..	6.08
Do Accum	146.3	156.4●	..	6.08
High Yield Income	64.1	68.5	..	8.68
Do Accum	163.6	174.9	..	8.68
Intl Inc	65.1	69.6	..	2.62
Do Acc	66.4	71.0	..	2.62
Do 5% Wthdrwl	63.1	67.4	..	2.62
Managed Fund	55.1	58.1		
Preference Income	26.2	28.0	..	11.54
Do Accum	81.7	87.3	..	11.54
Smaller Co's Income	112.7	120.5	..	1.74
Do Accum	121.5	129.9	..	1.74
World Penny Share	8.9	9.5	..	1.43
Portfolio Tst UK	67.0	69.4	..	1.83
Portfolio Tst Japan	67.5	69.9	..	0.10
Portfolio Tst US	72.3	74.9	..	1.07
Portfolio Tst Europe	89.0	92.2	..	0.10
Portfolio Tst HK	42.2	43.7		0.10
BAILLIE GIFFORD 3 Glenfinlas St, Edinburgh EH3 6YY 031-225 2581 (Dealers 031-226 6066)				
Intl Ex (22)	379.4	395.9	..	1.28
Japan Ex (43)	245.1	255.4●	..	0.34
UK Ex (31)	177.2	188.5	..	1.49
P'sal Pens Intl	368.8	388.2		
P'sal Pens UK	147.1	154.9		
BG America	151.5	161.2	-0.6	0.58
BG Energy	107.8	114.7	-0.1	1.77
BG Income Grwth	164.1	174.6	+1.5	5.60
BG Japan	123.0	130.9	-0.1	0.00
BG Technology	159.8	170.0	-2.3	1.89
BALTIC TRUST MANAGERS 25/26 Albemarle Street, London W1X 4AD 01-491 0295				
American	48.3	51.7●	+1.1	0.84
Australian	18.2	19.5	-0.4	2.97
Japan & General	72.7	77.8	+1.0	0.22
High Income	41.8	44.7		8.03
International Trust	69.7	74.6	+1.6	1.16
Income Gth Tst	42.2	45.2●		4.64
Gilts & Fixed Int	64.9	69.4	-0.4	6.03
Global Markets	32.4	34.7		2.15
Special Situations	39.7	42.5	..	1.58
BARCLAYS UNICORN Unicorn House, 252, Romford Rd E7 01-534 5544				
America	83.2	88.5	..	2.37
Aust Accum	134.5	143.0	..	1.73
Do Income	96.1	102.2	..	1.73
Capital	61.3	65.2●	..	3.35
Exempt Trust	372.9	396.7	..	4.24
Extra Income	63.3	67.3	..	6.01
Financial	204.4	217.4	..	3.54
500	227.6	242.1c	..	3.57
General	123.2	131.0	..	3.41
Gilt & Fixed Inc	50.6	52.9c	..	10.30
Japan & Gen Inc	119.8	127.4	..	0.64
Do Acc	120.9	128.6	..	0.64
Growth Accum	159.3	169.4	..	2.74
Income Trust	287.4	305.7●	..	4.00
Leisure Trust	72.1	76.6●	..	1.78
Special Situations	122.7	130.5	..	2.75
Recovery	164.1	174.5	..	2.93
Trustee Fund	94.7	100.7●	..	3.32
Univ Tech Accum	48.7	51.8	..	0.60
Do Income	48.4	51.4	..	0.60
Worldwide Trust	134.9	143.5●	..	1.17
B Tst Inv Fund Acc	277.1	294.7	..	3.76
Do Inc	181.7	193.2	..	3.76
BARING FUND MANAGERS PO Box 156, Beckenham, Kent BR3 4XQ 01-658 9002				
Australia	49.3	52.7	-1.5	0.80
Eastern	44.6	47.6	-0.2	0.80
Europe	91.4	97.7●	+0.7	0.90
Growth & Inc	56.5	60.7●	-0.7	2.30
Do Accum	84.9	91.2●	+1.1	2.30
First Japan	59.1	63.2	+0.4	0.30
Japan Special	73.2	78.2●	-0.1	0.30
Japan Sunrise	74.0	79.1	-0.8	0.30
First Smaller Co's	57.6	61.9●	+0.1	2.70
First Europe	82.2	87.9	+1.0	0.80
First N Amer	47.8	51.1	-0.3	3.40
BARRINGTON MANAGEMENT 59 Gresham St, London EC2P 2DS 01-606 4433				
Planned Inv	104.9	111.7		2.45
European Inc	75.7	79.6●	+0.6	1.31
Do Accum	92.8	97.3●	+0.8	1.31
General Inc	134.1	142.7●	-0.1	3.76
Do Accum	181.5	193.2●	-0.1	3.76
Gilt Yield Inc	107.2	110.6	-0.2	10.05
Do Accum	165.0	170.2	+0.1	10.05
High Yield Inc	72.8	77.5	-0.1	6.47
Do Accum	141.8	150.9	-0.4	6.47
Japan Income	173.8	184.8	-2.9	0.31
Do Accum	174.4	185.5	-2.9	0.31
N American Inc	45.4	48.3●	-0.4	1.04
Do Accum	52.5	55.9●	-0.4	1.04
Pacific Income	103.1	110.7	+0.2	0.54
Do Accum	118.1	124.3	+0.2	0.54
Smlr Co's Inc	64.8	69.0	-0.1	2.32
Do Accum	76.3	81.2	..	2.32
BRITANNIA UNIT TRUST 74-78 Finsbury Pavement London EC2A 1JD 01-588 2777 Dealing 01-638 0478/9 MoneyGuide 0800-010-333				
Growth Gilt	55.8	56.6		1.11
Intl Recovery	93.8	100.1	+0.5	2.24
Smaller Co's	124.2	132.5c	+0.3	1.59
UK Growth	34.7	37.0	+0.3	2.13
Extra Inc	54.2	57.8●	-0.4	7.86
Gilt	24.8	26.1●	+0.1	8.00
Inc & Growth	179.3	191.2	+0.9	4.59
Nat High Inc	175.9	187.6	+0.8	5.03
Pref Shares	18.4	19.6c		10.04
Commodity	129.4	138.0	-1.3	2.79
Financial Secs	40.2	42.9	+0.1	2.40
Gold & Gen	19.3	20.8	-0.2	2.92
Intl Leisure	15.1	16.1		1.13
Prop Shares	52.0	55.5	+0.3	1.54
Univ Energy	41.3	44.1●	-0.4	0.88
World Tech	43.3	46.2	-0.3	0.68
Amer Growth	95.3	101.7	-0.3	3.15
Amer Income	56.9	60.7	-0.3	5.91
Amer Smaller Co's	24.0	25.6		1.86
Aust Growth	84.6	89.9	-1.9	0.52
Euro Smaller	12.8	13.7	+0.1	0.42
Far East	36.3	38.7	-0.1	1.21
Hong Kong Prf	23.7	25.3●	-0.2	3.88
Intl Growth	31.6	33.7	-0.1	2.09
Japan Perf	43.3	46.2●	-0.4	
Japan Smaller	12.6	13.4	+0.2	
Exempt	70.1	73.4	+0.3	3.95
Exempt Market	64.7	67.7		4.14
BROWN SHIPLEY 9-17 Perrymount Rd, Haywards Heath 0444 458144				
BS Fund Income	53.0	56.6●	+0.6	4.26
Do Accum	88.9	95.1●	+1.0	
Financial	108.4	116.5c	+0.7	2.12
Growth Accum	165.2	176.8	+0.3	
Do Income	106.6	114.1	-0.1	2.01
High Income	56.5	60.8	+0.2	7.04
Income	65.8	70.7	+0.4	5.84
North American	56.2	60.4●	-0.3	1.20
Orient	57.4	61.4	+0.5	0.20
Recovery	30.8	33.0	+0.2	3.31
Technology	135.8	146.1	-0.6	0.60
German	31.2	33.2	+0.2	2.00
BUCKMASTER MANAGEMENT The Stock Exchange London EC2P 2JT 01-588 2868				
General Inc (4)	179.8	189.2		4.01
Do Accum (4)	283.2	297.9		4.01
Income Fund (3)	86.8	91.4	+1.2	5.20
Do Accum (3)	149.2	157.0	+2.1	5.20
Intl Inc (2)	110.3	115.1c	..	2.38
Do Accum (2)	144.6	150.8c	..	2.38
Smaller Inc (5)	903.1	968.1●	..	2.13
Do Accum (5)	953.6	1022.3	..	2.13
CS FUND MANAGERS 125, High Holborn, London WC1V 6PY 01-242 1148				
CS Japan Fund	55.7	59.3●	+0.9	0.36
CANNON FUND MANAGERS 1, Olympic Way, Wembley, HA9 0NB 01-902 8876				
Growth	248.0	263.8	+0.6	3.54
Income	283.1	301.2	-0.5	5.05
Far East	137.8	146.0	-0.3	0.71
North American	135.0	143.6	+0.3	0.83
CAPEL (JAMES) MANAGEMENT 100 Old Broad St, London EC2N 1BQ 01-621 0011				
Capital (3)	315.1	331.7	+5.7	1.98
Income (3)	243.9	256.8	+6.9	5.18
North American (3)	255.7	269.2	-0.5	1.47
CHARITIES OFFICIAL INVESTMENT FUND 77 London Wall, London EC2N 1DB 01-588 1815				
Income	328.86			5.36
Accum	931.77			
CLERICAL MEDICAL UNIT TRUST MANAGERS Narrow Plain, Bristol BS2 0JH 0272 277719				
General Equity	33.2	35.4	+0.5	
Equity High Income	35.4	37.7	+0.2	
Gilt & Fixed Int Gth	26.0	27.7	-0.2	
Index Securities	23.2	24.7		
COUNTY BANK UNIT TRUSTS 161 Cheapside London EC2V 6EU 01-726 1999				
Capital Accum	249.7	265.6	+1.7	1.98
Energy Trust	40.7	43.2●	+0.4	5.53
Extra Income	141.9	150.9	+0.6	5.78
Financial	130.1	138.3●	+0.2	2.60
Gilt Strategy	54.4	56.0		1.92
Growth Investment	248.9	264.7●	+2.2	2.93
Income & Growth	36.0	38.2●	+0.1	4.99
Japanese & Pacific	102.1	106.6	+2.6	0.01
Nth Amer Growth	94.6	100.6	-0.1	2.34
Intl Recovery	99.8	106.1●		3.04
Smaller Co's	179.4	180.8c	-0.1	1.97
Global Inc Tst	51.1	54.3	+0.1	6.52
CROWN UNIT TRUST SERVICES Crown House, Woking GU21 1XW 04862 5033				
High Income Trust	201.6	215.6	+1.4	5.94
Growth Trust	194.4	207.9●	-2.5	3.46
American Trust	120.8	129.2●	-0.2	0.77
EFM UNIT TRUST MANAGERS 4 Melville Crescent, Edinburgh 031-226 3492				
American Fund	65.3	69.8	+0.2	2.44
Capital Fund	76.0	81.3	+0.7	2.09
Growth & Inc Fund	114.5	122.5●	+0.6	4.69
High Dist Fund	90.9	97.2	-0.5	5.94
International Fund	169.0	180.8	-0.2	1.24
Resources Fund	20.0	21.4	-0.5	2.10
Smlr Jap Co's Fnd	27.3	29.2		0.10
Tokyo Fund	116.7	124.8	-0.8	0.20
(Ex) Amer (2)	132.7	137.0	+0.3	2.19
(Ex) Japan (3)	80.8	83.4	-0.7	0.29
(Ex) Pacific (4)	212.0	218.9		1.84
(Ex) Smaller Jap (4)	156.0	163.2		0.10
Eurofund	23.3	24.9	+0.2	4.02
EAGLE STAR UNIT TRUST MANAGERS Bath Road Cheltenham Gloucester GL53 7LQ 0242 521311				
UK Balanced Inc	58.3	62.2	+0.5	3.22
Do Accum	58.3	62.2	-0.5	3.22
UK Growth Accum	62.4	66.6	+0.1	1.88
UK High Inc Inc	57.2	61.0	+0.1	5.74
N American Accum	60.6	64.6	-0.3	1.55
Far Eastern Accum	58.4	62.3	-0.1	0.80
European Accum	66.0	70.4	-0.3	1.14
UK Gilt & FI Inc	48.4	51.6		9.69
Do Accum	48.4	51.6		9.69
EQUITABLE UNITS ADMINISTRATION 35 Fountain St, Manchester 061-236 5685				
Equitable Pelican	66.0	70.3●	..	3.64
High Income Trust	63.1	67.2	..	5.81
Gilt & Fixed Int	47.8	50.9●	..	9.39
Tst Of Inv Trusts	57.6	61.3●	..	1.99
Special Sits Trust	67.7	72.1	..	2.63
Nth Amer Trust	53.3	56.8	..	1.96
Far Eastern Trust	59.5	63.3	..	0.86
EQUITY & LAW St. George Hse Corporation St. Coventry CV1 1GD 0203 553231				
UK Growth Accum	130.2	138.5	+1.0	3.78
Do Income	114.5	121.8	+0.8	3.78
Higher Inc Accum	205.3	218.4	+1.4	5.19
Do Income	168.1	178.8	+1.1	5.19
Gilts/Fixed Accum	91.6	96.4		2.99
Do Income	79.5	83.6	+0.1	2.99
Nth Amer Tst Accum	130.1	138.4	+0.1	0.45
Far East Tst Accum	107.4	114.2	-0.6	0.78
Euro Tst Accum	131.8	140.2	+0.5	1.01
General Trust	206.4	219.5	+1.1	2.99
F & C UNIT MANAGEMENT 1, Laurence Pountney Hill, London EC4R 0BA 01-623 4680				
American Fund	71.5	76.5	..	0.28
Capital Fund	100.2	107.2	..	0.44
Income Fund	68.1	72.9	..	5.36
Far Eastern Fund	60.7	65.0	..	0.42
Overseas Income	62.4	66.8	..	4.09
Fixed Interest	53.1	56.5		9.75
Natural Res Fund	47.0	50.3	..	3.97
European Income	58.9	63.0●	..	3.91
FIDELITY INTERNATIONAL River Walk, Tonbridge, TN9 1DY 0732 362222				
American	93.2	99.7	-0.2	0.90
Amer Equity Income	30.3	32.5●	-0.2	5.21
Amer Special Sits	47.6	50.7		0.47
Far East Inc	28.2	30.0	+0.1	3.46
Gilt & Fixed Int	28.2	29.4	+0.1	9.70
Growth & Income	84.8	90.8		4.89
Japan Special Sits	30.0	32.0●	+0.2	
Japan Trust	88.2	93.9	+0.3	
Managed Intl Tst	116.0	124.1	+0.2	0.33
Max Income Equity	65.1	70.1	+0.2	5.78
Professional Gth	29.4	31.3c		2.87
South East Asia Tst	28.4	28.1	-0.3	0.25
Special Sits	126.8	136.2	+1.3	1.31
FLEMING (ROBERT) 8 Crosby Sq, London EC3A 6AN 01-638 5858				
American Exempt	£347.5	355.0	..	1.61
Japan Exempt	£276.0	284.6	..	1.50
Am Property Tst	$11427.0		..	7.75
Property Trust	£2087.0		..	9.10
FRAMLINGTON MANAGEMENT 3 London Wall Bldgs, London Wall London EC2M 5NQ 01-628 5181				
Amer & Gen Inc	220.8	234.8	..	0.57
Do Accum	225.6	239.8	..	0.57
Amer Turnarnd Inc	209.6	222.8	..	1.21
Do Accum	216.2	229.8	..	1.21
Capital Tst Inc	176.6	187.8	..	3.15
Do Accum	210.6	224.0	..	3.15
Conv & Gilt Inc	79.8	84.8●	..	6.23
Do Accum	104.2	110.8●	..	6.23
Extra Inc Tst Inc	132.6	141.0●	..	5.14
Do Accum	141.0	149.8●	..	5.14
Income Trust	100.4	106.8	..	4.79
Do Accum	104.2	110.8	..	4.79
Intl Growth Fd Inc	149.4	158.8	..	0.00
Do Accum	165.8	176.2	..	0.00
Japan & Gen Inc	64.2	68.2c	..	0.18
Do Accum	64.6	68.6c	..	0.18
Monthly Income Fd	64.8	68.8●	..	5.45
Recovery	114.0	121.2●	..	2.11
Do Accum	123.4	131.2●	..	2.11
FRIENDS PROVIDENT MANAGERS Pixham End, Dorking, Surrey 0306 885055				
FP Equity Dist	180.0	190.4	+2.2	2.95
Do Accum	297.0	314.2	+3.4	2.95
FP Fixed Int Dist	103.4	110.5	+0.1	6.60
Do Accum	115.1	123.1	+0.1	6.50
Stewardship Dist	147.6	156.4	+0.7	2.38
Do Accum	152.0	160.8	+0.9	2.38
FUNDS IN COURT Public Trustee, Kingsway, WC2 01-405 4300				
Capital	301.0	311.4		3.07
Gross Inc	127.8	131.2		8.84
High Yield	183.0	189.2c		6.78
GT UNIT MANAGERS 8th Floor, 8, Devonshire Sq, London EC2M 4YJ 01-283 2575 Dealing 01-626 9431				
UK Cap Fnd Inc	84.8	90.7●	-0.8	2.80
Do Accum	120.7	129.1●	+1.1	2.60
Income Fund	71.6	76.6	+0.2	7.00
Pension Exempt	137.9	144.4●	+1.0	2.40
International	135.5	145.0	-0.1	1.00
US & General	55.4	59.3	-0.4	1.40
Tech & Growth	66.7	71.4	-0.2	1.00
Japan & General	158.8	169.9	-1.3	0.30
Far East & Gen	74.6	79.8	-0.8	1.00
European Fund	207.9	222.4	-2.3	0.70
Germany Fund	63.1	67.5		1.00
GARTMORE FUND MANAGERS 2, St Mary Axe London EC3A 8BP 01-623 1212 Dealing 01-623 5766 Dealing 01-623 5806				
American Trust	90.3	96.6	-0.2	0.00
Australian Trust	19.1	20.3	-0.4	0.42
British Tst Accum	50.3	53.9	+0.1	2.30
Do Dist	44.2	47.3●	+0.2	2.30
Commodity Share	55.3	58.8	-0.6	1.30
European Trust	43.9	47.0c	+0.3	0.70
Extra Income Trust	42.0	45.0	-0.1	5.57
Far Eastern Trust	89.9	96.1	+0.1	0.44
Fixed Interest Fund	24.6	26.2●		10.38
Gilt Trust	24.7	25.8		10.01
Global Fund Accum	138.2	147.1	-0.7	0.27
Do Dist	131.7	140.2	-0.7	0.27
Gold Share Trust	13.0	13.9	-0.2	2.12
Hedged American	27.7	29.7		0.10
High Income Trust	118.3	126.6●	-0.2	5.77
Hong Kong Trust	27.4	29.3c		0.85
Income Fund	62.8	67.0●	+0.2	3.90
Insurance Agencies	£40.37	43.53	-0.22	2.32
Japan Trust	98.2	104.5	-2.0	0.00
Managed Exempt	235.7	245.6	+2.5	3.45
Oil & Energy Trust	33.5	35.7●		1.00
Special Sits Trust	77.7	83.2	+0.4	1.18
UK Smlr C's Rec Tst	60.9	65.2		1.08
GOVETT (JOHN) UNIT MANAGEMENT Winchester Hse 77 London Wall London EC2N 1DA 01-588 5620				
Intl Growth	68.9	73.6		1.67
American Growth	59.0	63.1	-0.4	1.65
American Inc	64.9	63.4	-0.4	6.03
European Growth	167.8	179.4	-0.4	0.26
Gold & Minerals	43.8	46.8	-0.4	1.81
Japan Growth	110.4	118.0	-1.5	0.23
Pacific Income	61.0	65.2	-0.5	4.28
UK Special Opps	72.2	77.6●	-0.1	2.33
GRE UNIT MANAGERS Royal Exchange EC3P 3DN 01-588 9903				
Gilt & Fixed Int	113.2	117.7		9.76
Growth Equity	182.4	194.1		2.30
Guardhill	258.3	277.6c		3.05
N American	133.1	141.7		2.10
Pacific	154.4	164.3		0.81
Property Share	203.4	216.6●		1.89
Smaller Companies	180.1	191.6		1.93
European Trust	192.1	204.4		0.75
GUINNESS MAHON UNIT TRUST MANAGERS PO Box 442, 32 St Mary-at-Hill, London EC3P 3AJ 01-623 9333				
High Income	47.5	51.0●	..	6.20
N Amer Trust	111.8	118.9	..	0.83
Recovery	160.7	171.0	..	2.92
Gilt Trust	35.6	36.8●	..	10.18
St Vincent Inc	74.1	78.4c	..	6.12
St Vincent US Gth	71.8	74.8c	..	0.81
Temple Bar Sm Co's	141.7	149.5	..	3.85
HAMBROS BANK UNIT TRUST MANAGERS Premier UT Admin, 5, Rayleigh Rd, Brentwood Essex 0277 217916				
Hambros Smlr Co's	103.7	110.3●	+0.2	2.35
Habros N Amer	65.0	69.1	-0.3	0.96
Hambros Jap & F E	86.3	91.8	+0.1	0.49
Hambros Scandvn	68.2	72.5		1.06
Hambros European	88.2	93.8		0.98
Hambros Canadian	43.5	46.3	-0.2	1.73
Hambros Equity Inc	72.6	77.2	+0.3	5.10
Hambros High Inc	51.4	54.7	+0.3	6.14
Hambros Res Assts	50.5	53.7●	+0.3	3.31
HENDERSON ADMINISTRATION Premier UT Administration 5, Rayleigh Rd, Hutton Brentwood Essex 0277-217238				
Special Sits Inc	113.7	121.7c	+0.8	1.07
Do Accum	159.4	170.6c	+1.3	1.07
Recovery Trust	85.3	91.3c		2.66
Capital Growth Inc	49.9	53.4	+0.1	1.39
Do Accum	57.1	61.1	+0.2	1.39
Income Assets	96.0	103.2c	+0.7	4.22
Financial Trust	114.4	122.4	+0.4	2.61
Income & Growth Inc	123.8	133.1	+0.5	3.52
Do Accum	237.8	255.7	+1.2	3.52
High Income Trust	148.9	159.3●	+0.2	5.16
Extra Income	139.9	149.4	+1.5	5.25
Smaller Cos Div	87.2	93.3●	+0.6	5.78
Pref & Gilt	45.0	48.2		10.30
Gilt Trust	41.0	43.5●	+0.1	9.89
Fixed Interest	52.2	55.9		9.90
Global Healthcare	60.1	63.7	-0.5	0.01
Global Tech	105.9	112.3		0.22
Gold	42.9	45.6	-0.9	1.21
International	148.3	159.5	+1.0	0.38
Oil & Nat Res	63.8	68.3●	-0.6	1.55
Worldwide (5)	311.4	327.8		3.47
Australian	61.8	66.1	-1.7	0.98
European	203.5	214.2	+1.5	0.80
Euro Smaller Cos	72.7	76.5	+0.3	0.09
Japan Trust	103.9	109.8●	+0.3	0.47
Japan Special Sits	104.0	110.2	+0.3	0.01
Pacific Smaller Cos	58.5	62.1		0.82
Singapore & Malay	25.4	27.2●	+0.2	2.76
North American	135.7	146.6●	..	0.61
Amer Smaller Cos	50.0	54.0	..	0.01
Amer Recovery Tst	115.1	124.3	-1.2	1.42
High Income Exempt	108.1	111.7	-1.5	5.52
Smaller Cos Exempt	104.8	110.3	+1.0	1.62
Euro Exempt	98.0	103.2	+0.7	1.62
Japan Exempt (5)	101.3	106.5●	+0.3	1.16
HILL SAMUEL UNIT TRUST MANAGERS 45 Beech St, EC2P 2LX 01-628 8011				
British Trust Units	459.3	499.3		3.42
Capital Trust Units	88.9	94.6●		2.93
Dollar Trust Units	175.3	186.5	..	3.16
European Trust	101.2	107.7●	..	0.92
Far East Trust	100.0	106.4	..	2.23
Financial Trust	320.1	340.6	..	2.70
Gilt Fixed Int Inc	27.4	28.5	..	10.27
Do Growth	38.6	41.5●	..	3.37
High Yield Trust	56.0	59.6	..	5.80
Income Trust	71.1	75.7	..	5.16
International	107.8	114.7●	..	3.05
Japan Tech Tst	31.6	33.7	..	0.44
Natural Resources	29.8	31.8	..	2.39
Security Trust	162.9	173.3	..	3.37
Smaller Cos	69.5	74.0	..	1.77
Special Sits	83.1	88.5c	..	2.76
IBI FUND MANAGERS 32, Queen Annes Gate, London SW1H 9AB 01-222 1000				
IBI Brit & O'seas	121.6	129.4	-0.2	1.90
IBI High Income	54.4	57.3	+1.9	9.00
IBI Security Gilt	54.7	57.8		2.00
Investment Tst Fnd	60.6	63.8	+0.1	3.50
KLEINWORT BENSON 20 Fenchurch St, London EC3 01-623 8000				
Amer Growth Inc	62.5	66.3●	-0.1	1.23
Do Accum	64.0	67.8●	-0.1	
Fund Inv Tst Inc	17.7	18.8	..	2.69
Do Accum	22.2	23.6s	..	
High Yield Inc	110.4	117.0	..	8.10
Do Accum	178.5	189.2	+0.2	
Int Recovery Inc	85.0	90.1	+0.3	1.61
Do Accum	89.0	94.3	+0.3	
Japan Growth Inc	64.6	68.8	+0.1	
Do Accum	64.9	69.1	+0.2	
Smaller Co's Inc	131.7	142.2	+0.5	2.20
Do Accum	170.5	184.1	+0.6	
UK Eq Growth Inc	24.8	26.4s	+0.3	1.67
Do Accum	40.7	43.3s	+0.4	
Worldwide Tech Inc	39.4	42.2c	+0.4	0.12
Do Accum	39.6	42.4	+0.4	
L & C UNIT TRUST MANAGEMENT Percy House, Copthall Ave, EC2R 7BE 01-588 2800				
Income Fund	366.3	373.8●	..	5.87
International & Gen	217.0	221.5●	..	0.89
LEGAL & GENERAL UNIT TRUST MANAGERS 5, Rayleigh Road, Brentwood Essex 0277 234634				
Equity Distribution	244.2	261.2	+1.5	2.34
Do Accum	377.8	404.1	+2.1	2.34
Do Income	52.9	56.6●	-0.1	5.30
European	60.3	64.5●	+0.6	2.33
Far Eastern	59.7	63.8	-0.2	0.78
Gilt Trust	70.1	74.2		8.32
Intl Managed	66.6	71.2	-0.3	1.28
Natural Res	43.3	46.3	-0.6	4.73
N American Trust	69.2	74.0●	-0.4	2.03
UK Special Sits	52.5	56.2●	-0.7	2.60
LLOYDS BANK UNIT TRUST MANAGERS Registrars Dept, Goring-By-Sea, Worthing, W Sussex 0444 459144				
Balanced	162.4	173.6	+1.1	3.27
Do Accum	286.0	305.8	+2.1	3.27
Energy Intl	45.5	48.9●	-0.3	3.50
Do Accum	50.2	53.6	-0.4	3.90
Extra Income	139.0	145.4	+0.6	5.78
Do Accum	240.3	257.0	+1.0	5.78
German Gth Inc	58.3	62.3	-0.1	0.24
Do Accum	58.3	62.3	-0.1	0.24
Income	232.2	248.3	+0.8	4.85
Do Accum	450.5	481.8	+1.5	4.85
Intl Tech	169.8	181.6	-0.2	0.82
Do Accum	177.0	189.8	-0.1	0.82
Japan Growth	51.7	55.2	-0.2	0.02
Do Accum	51.7	55.2	-0.2	0.02
N Amer & Gen	96.2	102.8●	-0.7	1.08
Do Accum	103.5	110.6	-0.8	1.08
Pacific Basin	93.0	100.2●		0.42
Do Accum	97.8	104.5●	-0.2	0.42
Smaller Cos & Rec	156.3	167.1	+1.2	2.12
Do Accum	174.1	186.1	+1.3	2.12
Worldwide Growth	161.7	172.9	-0.1	1.28
Do Accum	226.3	242.0	-0.2	1.28
LLOYDS LIFE UNIT TRUST 20 Clifton St London EC2A 4AX 01-920 0311				
Equity Dist	97.7	104.0	+0.5	1.71
Do Accum	136.3	145.0	+0.5	1.71
Gilt Trust	47.7	50.3	-1.8	4.96
Do Accum	51.1	53.8		4.96
High Income Dist	77.2	82.2●	+0.5	5.17
Do Accum	88.8	94.3●	+0.6	5.17
US Growth	52.9	56.3	-0.3	1.17
Do Accum	53.2	56.7	-0.3	1.17
LONDON & MANCHESTER Winslade Park, Exeter EX5 1DS 0392 52155				
General Trust	38.2	40.9	+0.4	3.60
Income Trust	31.7	34.0	+0.1	6.50
International Trust	28.3	30.3	-0.1	1.00
M & G SECURITIES Three Quays, Tower Hill EC3R 6BQ 01-626 4588				
Amer & Gen Inc	210.0	222.5●	-2.0	1.78
Do Accum	243.4	258.0●	-2.3	1.78
Amer Recovery	235.8	249.9	-1.7	1.67
Do Accum	255.5	270.8	-1.9	1.67
Am Smaller Cos	57.0	60.4●	+0.3	1.03
Do Accum	57.9	61.4●	+0.2	1.03
Aust & Gen Inc	68.8	73.6●	-1.9	1.06
Do Accum	75.0	80.3●	-2.0	1.06
Comm & Gen Inc	153.5	164.2●	-0.3	3.08
Do Accum	200.4	214.4●	-0.3	3.08
Compound Growth	357.5	382.5	+0.1	3.83
Conversion Growth	291.3	308.8●	-1.0	2.84
Do Inc	159.8	169.4●	-0.8	6.83
Dividend Fund Inc	350.5	371.5	-1.7	5.19
Do Accum	£10.12	10.73	-0.04	5.19
European & General	163.5	173.3●	+1.3	1.21
Do Accum	194.7	206.4	+1.5	1.21
Extra Yield Inc	187.7	199.0	-1.0	6.09
Do Accum	395.6	419.3	-2.0	6.09
Far Eastern Inc	110.0	117.7	+0.3	2.14
Do Accum	132.9	142.2	+0.4	2.14
Fund Of Inv Inc	208.6	221.1	+0.4	2.99
Do Acc	324.1	343.5	+0.6	2.99
General Income	526.1	557.7●	-0.3	4.10
Do Accum	£11.01	11.67●	-0.00	4.10
Gilt & Fixed Int	55.6	58.4●	..	9.90
Do Accum	83.0	87.2	..	9.90
Gold Income	41.0	44.3●	-0.3	2.73
Do Accum	43.1	46.6	-0.2	2.73
High Income Inc	267.6	283.7	-0.9	5.73
Do Accum	709.8	752.4	-2.2	5.73
Intl Growth Inc	666.7	713.4●	-3.7	2.40
Do Accum	£10.63	11.37●	-0.06	2.40
Intl Inc Inc	53.4	56.6	-0.1	5.38
Japan & Gen Inc	543.9	579.3	+1.6	0.23
Do Accum	582.6	620.5	+1.7	0.23
Japan Smaller Acc	73.3	78.1	+0.7	0.02
Midland & Gen Inc	468.9	497.0	-0.8	4.47
Do Accum	£11.50	12.19	-0.02	4.47
Recovery Fund Inc	297.7	309.2●	-1.1	3.37
Do Accum	374.0	396.4	-1.4	3.37
Second Gen Inc	593.5	629.1●	-0.3	3.85
Do Accum	£11.57	12.27●	-0.00	3.85
Smaller Cos Inc	569.1	608.9●	+0.2	2.82
Do Accum	886.2	950.4●	+0.2	2.82
Trustee Fund Inc	388.6	416.0	+0.5	4.41
Do Accum	£10.98	11.75	+0.01	4.41
Charibond Inc (3)	103.9	●	+1.6	11.78
Do Accum (3)	315.8	●	+4.8	11.78
Charifund Inc (2)	329.2	332.5●		6.17
Do Accum (2)	848.5	857.0●		6.17
Pension Exempt (1)	396.1	414.0		4.78
NAACIF Inc (3)	34.2	●	+0.9	9.25
Do Accum (3)	399.8	●	+9.8	9.25
MIM UNIT TRUST MANAGERS 11, Devonshire Sq, London EC2M 4YR 01-623 4273				
Equity Exempt	349.5	365.0	+0.8	2.78
Do Accum	437.8	457.2	+1.0	2.78
UK Market Features	58.6	62.5		2.10
Do Accum	59.8	63.8	+0.1	2.10
Japan Performance	91.7	97.8		0.14
Do Accum	92.0	98.1	-0.1	0.14
US Special Features	62.4	66.5	-0.1	0.88
Do Accum	62.9	67.1	-0.1	0.88
Gold & Precious Met	40.7	44.2	-0.1	2.26
Do Accum	41.7	45.3	-0.2	2.26
US Special Inc	54.7	58.3●	-0.4	5.87
Do Accum	58.0	61.9●	-0.4	5.87
European Perf Inc	67.8	72.1	+0.4	0.97
Do Accum	67.8	72.1	+0.4	0.97
MLA UNIT TRUST MANAGEMENT 99-100, Sandling Rd, Maidstone, Kent ME14 1XX 0622 674751				
MLA General	29.4	31.1	+0.2	2.40
MLA International	46.1	48.8		1.08
MLA Gilt Unit	21.9	23.2●		11.20
MLA Income	34.4	36.4●	+0.2	5.49
MLA European	24.6	26.0	-0.1	0.96
MANULIFE MANAGEMENT St Georges Way, Stevenage Herts 0438 356101				
Growth Units	64.7	68.8	+1.3	3.22
Gilt & Fixed Int	100.1	103.6c	+0.3	8.34
High Income Units	98.1	104.2	+1.8	6.21
High Yield Gilt Unit	51.4	53.2●	+0.2	11.42
Intl Growth Units	102.9	109.3	-0.3	0.41
N American Units	66.1	70.2	+0.6	0.56
Far East Units	72.6	77.1	+0.2	0.48
Smaller Cos Fund	58.5	62.2	+0.9	1.50
MENCAP UNIT TRUST Unicorn Hse, 252, Romford Rd E7 01-234 5544				
Mencap	118.2	125.7		4.58
MERCURY FUND MANAGERS LTD 33, King William St, EC4R 9AS 01-280 2860				
Amer Growth	92.0	97.8	-0.1	1.88
Do Accum	95.2	101.2	-0.2	1.88
Amer Income	46.8	49.7	-0.4	4.64
Do Accum	48.0	51.0	-0.4	4.64
European Growth	105.9	112.6	+0.8	1.46
Do Accum	108.8	115.7	+0.8	1.46
General	217.2	231.0	+1.0	2.50
Do Accum	349.8	372.1	+1.7	2.50
Gilt	79.7	80.5	-0.1	8.24
Gilt & Fixed Accum	87.4	88.2	-0.1	8.24
Income	70.5	74.9	+0.6	5.04
Do Accum	76.2	81.0	+0.6	5.04
International	200.6	213.3	-1.3	1.32
Do Accum	247.5	263.2	-1.7	1.32
Japan	106.3	113.0●	+0.6	0.00
Do Accum	108.2	115.1●	+0.6	0.00
Recovery	160.5	170.7	+0.7	2.85
Do Accum	169.8	180.6	+0.8	2.85
Exempt Dist	200.2	206.3●		3.06
Exempt Accum	306.1	315.5●		3.06
MIDLAND BANK GROUP UNIT TRUST MANAGERS Courtwood Hse Silver St, Head, Sheffield S1 3RD 0742 79842				
Capital Income	71.5	76.2●	+0.4	2.56
Do Accum	96.5	102.9●	+0.6	2.56
Commodity & Gen	109.7	117.0	-1.0	3.39
Do Accum	151.9	162.0	-1.3	3.39
Extra High Inc	52.3	55.7●		8.52
Do Accum	59.1	63.0●	+0.1	8.52
Gilt & Fixed Inc	50.7	52.9		9.98
Do Accum	79.9	83.4		9.98
High Yield	131.4	140.1	+0.4	6.20
Do Accum	218.1	232.6	+0.8	6.20
Income	149.9	159.8●	+0.9	4.06
Do Accum	243.9	260.2●	+1.4	4.06
Japan & Pacific	186.7	199.1	+0.5	0.23
Do Accum	195.6	208.5	+0.5	0.23
N American Inc	97.9	104.4	-0.2	1.14
Do Accum	116.7	124.4	-0.4	1.14
Overseas Growth	95.7	102.1		1.14
Do Accum	114.7	122.3	+0.1	1.14
Smaller Cos Inc	90.2	96.2●	+0.4	2.69
Do Accum	95.4	101.6●	+0.4	2.69
MURRAY JOHNSTONE UNIT TRUST MANAGEMENT 163, Hope Street, Glasgow G2 2UH 041 221 9252				
American	103.2	110.1●	-0.7	4.13
European	184.3	196.7	+3.0	1.22
Smaller Cos	172.2	183.8	+0.2	1.48
NATIONAL PROVIDENT INVESTMENT MANAGERS 48, Gracechurch St, EC3P 3HH 01-623 4200 Ext 269				
NPI UK	177.7	189.1	+1.3	3.10
Do Accum	283.9	302.1	+1.9	3.10
NPI Overseas	517.5	550.6	-2.8	1.10
Do Accum	629.1	669.3	-3.1	1.10
Far East Acc	58.1	61.9●	-0.2	0.30
Do Dist	58.1	61.9●	-0.2	0.30
American Acc	54.3	57.8	-0.3	1.30
Do Dist	53.8	57.3	-0.3	1.30
NORWICH UNION PO Box 4, Norwich NR1 3NG 0603 622200				
Group Trust	£10.51	11.06c	+0.06	4.02
Intl Trust	117.3	123.5	-0.7	1.62
OPPENHEIMER TRUST MANAGEMENT 66, Cannon Street, London EC4N 6AE dealings 01-236 3885/6/7/8/9/0				
International Growth	122.3	130.8●	-1.0	1.00
Income & Growth	48.0	51.1	+0.2	2.90
Special Sits	69.0	73.8	-0.3	2.10
American Growth	31.9	34.2	-0.2	3.10
Japan Growth	39.4	41.9	+0.2	
European Growth	52.4	56.1●	-0.2	2.80
UK Growth	46.7	50.0	+0.3	1.30
Pacific Growth	34.0	36.4	+0.5	0.70
High Income	29.1	31.2	+0.2	8.10
Practical Income	45.9	48.8	+0.3	2.70
Do Accum	82.6	87.9	+0.3	2.70
PEARL TRUST 252, High Holborn, WC1V 7EB 01-405 8441				
Growth Fund Inc	77.4	82.3	+0.4	2.77
Do Accum	114.3	121.6	+0.5	2.77
Income Fund	103.7	110.3	+0.9	4.52
Intl Equity Inc	109.2	116.2	+0.1	1.72
Do Accum	109.2	116.2	+0.1	1.72
Unit Trust Inc	110.3	117.3	+0.7	3.66
Do Accum	188.8	200.9	+1.2	3.66
PERPETUAL UNIT TRUST 48, Hart Street, Henley On Thames 0491 576868				
Intl Growth	234.8	252.0		1.29
Income	163.5	175.1		5.25
Worldwide Rec	131.5	141.2●		1.87
Amer Growth	64.9	69.7●		1.01
Intl Emerg Co's	70.5	75.7		0.67
Far East Grwth	56.5	60.7		1.12
PROLIFIC UNIT TRUSTS 222, Bishopsgate, London EC2 01-247 7544/7				
International	94.2	101.3	+0.3	1.75
High Income	154.4	163.7	+0.9	4.39
Conv & Gilt	85.2	90.3●	+0.3	6.98
Far Eastern	124.8	134.2	+0.4	0.31
North American	130.1	139.9	-0.4	2.13
Special Sits	174.2	184.7	+1.8	0.95
Technology	110.1	118.4	+0.3	0.52
Extra Income	72.3	76.7	+0.4	5.26
PRUDENTIAL UNIT TRUST MANAGERS 51-59 Ilford Hill, Ilford Essex, IG1 2DL 01-478 3377				
Holborn Equity	360.3	383.2	+3.6	3.42
European	71.7	76.2	+0.8	0.95
Holborn Comms	50.4	53.6	+0.3	0.90
Holborn High Inc	58.3	62.0	+0.2	6.98
Holborn Intl	82.3	88.5●	+0.7	0.78
Japanese	65.4	69.5c	-0.2	0.05
N American	61.3	65.2		1.55
Holborn Spec Sits	54.8	58.2	+0.3	2.78
Holborn UK Growth	72.1	76.7●	+0.6	3.17
Holborn Gilt Trust	160.4	167.0	+0.1	8.76
QUILTER MANAGEMENT COMPANY 31-45 Gresham St, London EC2V 7LH 01-600 4177				
Quadrant General	367.0	390.5		3.37
Quadrant Income	200.5	213.3●		6.26
Quadrant Intl Fd	347.4	365.7		1.21
Quadrant Recovery	223.6	237.8		3.13
NM ROTHSCHILD ASSET MANAGEMENT St Swithins Lane, London EC4P 4DU 01-280 5456				
NC America Inc	255.5	271.8	+0.8	1.10
Do Accum	274.8	292.3	+0.9	1.10
NC Energy Res	143.1	152.2	-1.7	2.75
NC Income	78.0	82.9	+0.2	4.25
NC Japan	134.8	143.4	-0.9	0.03
NC Smaller Cos	120.2	127.8	+0.4	2.39
NC Smlr Europ Co's	141.4	150.4	+1.0	0.40
NC Exempt Gilt	£114.0	119.0		7.36
NC Amer Prop	$11.57	12.18		
NC Property	186.5	198.3		
ROWAN UNIT TRUST 33 King William Street, London EC4R 9AS 01-636 5678				
American (4)	209.0	213.0		2.67
Securities (2)	606.0	621.0c		2.85
High Yield (5)	143.0	146.5		8.07
Merlin (3)	343.0	351.0●	+16.5	2.15
Fixed Interest	155.5	158.5	+0.5	2.74
High Interest	116.5	117.5	+0.5	12.98
Far East (2)	156.0	158.5		0.25
ROYAL LIFE FUND MANAGEMENT New Hall Place, Liverpool L69 3HS 051-227 4422				
Equity Trust	54.4	57.8		2.94
Intl Trust	61.9	65.8●		1.36
Gilt Trust	24.7	26.0		8.76
US Trust	29.6	31.4		1.63
Pacific Basin Tst	29.7	31.5		0.81
ROYAL LONDON UNIT TRUST MANAGERS Royal London House, Colchester CO1 1RA 0206 576115				
American Growth	78.0	83.0●		0.95
Capital Accum	157.8	167.7		2.42
Gilt Income	49.8	52.6		9.56
High Income	64.9	69.1c		5.89
Income & Growth	79.9	85.0●		5.03
Japan Growth	61.4	65.4		0.08
Special Sits	87.8	94.0		1.65
SAVE & PROSPER 28 Western Rd, Romford RM1 3LB 68-73, Queen St, Edinburgh EH2 4NX (Romford) 0708-66966 Or (Edin) 031-226 7351				
Amer Inc & Growth	64.5	68.9	-0.2	7.74
Capital Units	93.1	99.5	-0.1	2.48
Commodity	47.4	50.6	+0.2	1.58
Energy Inds	45.5	48.6c	-0.4	3.48
European Growth	86.3	92.2	+0.9	0.72
Exempt Inc Bnd	71.9	75.7c	+4.2	5.77
Do Intl (43)	57.6	60.7	+3.9	2.90
Exploration	37.8	40.4●	-0.7	1.02
Financial Secs	81.8	87.4	-0.1	2.38
Gilt & FI Inc	51.2	53.9	+0.1	11.51
High Return Units	155.3	166.0●	-1.9	5.36
High Yield Units	145.3	155.3	+0.9	5.00
Income Units	86.3	92.2●	+0.6	5.29
Investment Trust	75.8	81.0	+0.2	2.79
International	104.8	111.4	+0.1	3.66
Japan Growth	60.7	64.9	+0.2	
Japan Smaller Cos	95.1	101.7	+0.1	
Masterfund	24.7	26.4	+0.1	3.14
New Technology	93.4	99.8●	-0.9	
SE Asia Growth	92.2	98.6	-0.1	1.85
Scotbits	110.4	118.0●		2.98
Scotshares	144.4	154.4	+0.1	4.54
Scotyields	137.5	147.0	+1.1	4.61
Select International	66.0	70.5		1.43
Smaller Co's Inc	130.7	135.7	-0.8	5.03
Special Situations	81.3	86.9	+0.4	2.26
UK Equity	158.6	169.6●	+1.8	2.78
US Growth	70.7	75.6	-0.4	0.50
Universal Growth	73.6	78.7	-0.1	2.01
SCHRODER UNIT TRUST Enterprise House, Portsmouth 0705 827733				
American Inc	118.9	127.1	-0.8	1.59
Do Accum	121.2	129.6	-0.9	1.59
Australian Inc	59.7	64.1●		1.92
Do Accum	64.0	68.8●		1.92
European Inc	92.2	98.6	+0.6	1.23
Do Accum	94.8	101.1	+0.6	1.23
Gilt & Fixed Inc	50.6	53.3●		10.13
Do Accum	75.4	79.5●		10.13
Gold Fund Inc	33.8	36.1		4.02
Do Accum	35.3	37.7		4.02
Income	148.8	158.7	+0.7	5.24
Do Accum	325.9	348.5	+1.1	5.24
Intl Income	95.0	101.5	-0.2	0.78
Do Accum	130.9	140.0	-0.3	0.78
Jap Smlr Co's Ac	99.3	106.1●		0.10
Singapore & Malay	47.1	50.3		1.39
Do Accum	48.0	51.3		1.39
Smaller Co's Inc	113.1	120.9	+0.7	1.63
Do Accum	118.0	126.2	+0.7	1.63
Special Sits Inc	90.6	96.8	+0.1	1.44
Do Accum	93.6	100.1	+0.1	1.44
Tokyo Fund Inc	152.6	163.2		0.27
Do Accum	153.6	164.4		0.27
US Smaller Co's Ac	53.6	57.3		0.25
UK Equity Inc	90.3	96.5	-0.5	3.35
Do Accum	138.1	147.7	-0.7	3.35
Recovery	678.0	725.1●		2.76
Special Exempt	102.5	109.6s	+0.2	1.82
Pensions & Charity	464.0	496.2●		3.97
SCOTTISH EQUITABLE 28, St Andrews Sq, Edinburgh 031-556 9101				
Intl Income Units	131.4	139.8		3.48
Do Accum	193.5	205.9		3.48
SCOTTISH LIFE INVESTMENTS 19, St Andrews Sq, Edinburgh 031 225 2211				
UK Equity	155.3	166.1	+0.8	2.11
American	141.1	151.0	-0.1	1.26
Pacific	127.1	136.0	-1.0	0.07
European	187.6	200.7	+0.9	0.72
SCOTTISH MUTUAL INVESTMENT MANAGERS 109, Vincent St, Glasgow G2 5HN 041-248 6100				
UK Equity	149.3	158.8	+1.7	2.90
Gilt & Fixed	105.3	112.0	-0.1	8.81
UK Smlr Co's Eq	123.5	131.4	+0.1	2.26
European	155.7	165.6	+0.8	1.66
N American	103.1	109.7	-0.8	2.00
Pacific	115.8	123.2	+0.2	0.82
SCOTTISH UNIT TRUST 29, Charlotte Sq, Edinburgh 031-226 4372				
Pacific	40.3	43.2	+0.3	
World Growth	31.3	33.5	-0.1	0.80
N American	33.1	35.5	-0.2	0.78
Income Fund	38.8	41.6●	+0.3	8.53
SCOTTISH WIDOWS PO Box 902, Edinburgh EH16 5BU 031-655 6000				
Peg Eq Inc	201.0	213.9	-0.6	3.21
Do Accum	229.8	244.3	-0.7	3.21
SENTINAL FUNDS MANAGEMENT 30, City Rd, London EC1Y 2AY 01-638 6011				
Amer Tech & Gen	99.1	106.0	-0.7	0.10
Pacific	130.2	139.3	+0.6	0.89
Sec Income Fnd	149.7	160.2●	+0.8	5.16
Special Situations	176.3	188.6	+2.7	1.52
Energy & Res	24.8	26.5●	-0.1	0.10
American Majors	66.8	71.4	-0.2	2.50
Small Co's	33.1	35.4	+0.2	2.08
Japan Tech & Gen	70.8	75.8	+0.7	0.10
International Income	51.9	55.5●		6.00
Exempt	439.9	470.6●		2.56
UK General	25.4	27.2	+1.0	3.10
SIMON & COATES 1, London Wall Bldgs, London EC2M 5PT 01-588 3644 Ext 257				
Special Sits (5)	44.6	47.5		1.60
STANDARD LIFE 3 George St, Edinburgh EH2 2XZ 031 225 2552				
Income Units	219.2	235.0	-0.5	3.32
Do Accum Units	240.2	257.5	-0.5	3.32
STEWART, IVORY UNIT TRUST MANAGERS 45 Charlotte Sq, Edinburgh 031-226 3271				
American Fund	207.8	221.3	-1.1	2.17
Do Accum	233.4	248.6	-1.2	2.17
Do Withdrawal	150.4	160.3	-0.8	2.17
Australian Fund	111.2	118.4	-2.8	0.97
Do Accum	112.4	119.7	-2.8	0.97
British Fund	510.2	543.4	+0.8	4.41
Do Accum	679.1	723.3	+1.1	4.41
European Fund	236.1	251.5	+1.6	0.97
Do Accum	248.8	264.8	+1.7	0.97
Japan Fund	239.7	255.3	-1.1	0.39
Do Accum	240.4	256.1	-1.1	0.39
Sants PPP	143.6	151.2		
SUN ALLIANCE Sun Alliance Hse, Horsham, Sussex 0403 56293				
Equity Trust Acc	347.7	369.9	+2.1	2.53
N Am Trust Acc	54.2	57.6	-0.6	1.69
Far East Trust Acc	59.6	63.4	+1.5	0.84
TSB UNIT TRUSTS PO Box 3, Keens Hse, Andover, Hants, SP10 1PG 0264 62188 Dealings 0264 63432				
American Inc	107.8	114.7	-0.6	1.09
Do Accum	112.2	119.4	-0.6	1.09
Extra Income Inc	95.8	102.0c	+0.2	5.70
Do Accum	110.3	117.4c	+0.3	5.70
General Unit Inc	141.3	150.4●	+1.1	2.91
Do Accum	229.7	244.4●	+1.7	2.91
Gilt & Fixed Inc	45.7	47.7●		9.34
Do Accum	58.6	61.1●	+0.1	9.34
Income	189.9	201.0	-1.1	4.68
Accum	289.9	308.5	+1.4	4.68
Pacific Inc	120.0	127.7	-0.5	0.74
Do Accum	123.0	130.8	-0.5	0.74
Intl Inc	267.0	284.1	-0.2	1.87
Do Accum	327.7	348.7	-0.2	1.87
Selected Opps Inc	53.0	56.4	+0.3	1.93
Do Accum	57.7	61.4	+0.3	1.93
Natural Res	43.8	46.6	-0.7	2.51
Do Accum	44.6	47.5	-0.7	2.51
TARGET TRUST MANAGERS Target House, Gatehouse Rd, Aylesbury Bucks 0296 5941				
Amer Eagle	72.4	77.3	-0.6	0.45
Australian	21.2	22.6●	-0.6	0.10
Commodity	73.2	78.6	-0.7	2.24
Energy	34.0	36.3	-0.4	1.50
Equity	112.7	120.7	+0.5	3.03
European Spec Sits	82.2	87.3	+1.2	0.28
Extra Income	102.5	109.6c		6.30
Financial	229.1	245.1	+0.3	2.05
Gilt Income	98.1	102.9c		8.68
Gold Income	59.2	63.5	+0.2	1.36
Do Accum	108.8	115.7	+0.3	1.36
Income	72.9	78.0	+0.6	4.94
Japan	60.8	65.0	+0.8	0.10
Malay & Singapore	18.9	20.3	+0.2	1.38
Pacific Inc	70.4	75.2	+0.3	0.08
Do Reinvest	86.0	91.9	+0.3	0.09
Pref Share Fd	16.1	17.2		10.31
UK Capital	58.5	60.6s	+0.4	2.19
Special Sits	78.9	84.4●	-0.2	0.96
Technology	44.6	47.7●	-0.1	0.10
World Income	50.3	53.7	-0.4	7.04
Worldwide Capital	124.2	132.8	+0.1	1.89
Equity Ex (3)	67.2	71.8		1.15
Do Accum (3)	125.9	134.6		1.15
3i UNIT TRUST MANAGERS 2, St Mary Axe, London EC3A 8BP 01 928-3356				
Smaller Co's	67.3	71.5	-0.2	0.10
TOUCHE REMNANT Mermaid House, 2 Puddle Dock, London EC4V 3AT 01-248 1250				
American Growth	33.7	35.9		0.81
General Growth	45.9	49.4	+0.2	2.85
Global Tech	37.1	39.7	+0.2	0.10
Income Growth	52.6	56.0	+0.4	5.10
Income Monthly	42.2	45.2●	+0.2	7.11
Japan Growth	28.9	30.8	+0.1	0.18
O'seas Growth	38.7	41.8		1.41
Smaller Cos	51.4	54.7	+0.1	1.32
Special Opps	55.4	59.0●	+0.6	1.82
TRANSATLANTIC & GENERAL SECURITIES 91-99, New London Rd, Chelmsford 0245 51651				
Colemco Inc (5)	402.2	420.2		4.10
Do Accum (5)	656.0	685.3		4.10
Fielding Fund (4)	209.4	224.3		3.42
Do Accum (4)	229.3	245.5		3.42
Fldng Am & Gen (4)	227.6	229.6c		1.29
Do Accum (4)	256.1	258.2c		1.29
Fielding Inc Fund (4)	149.3	157.2		5.34
S & W Amer (3)	148.4	156.0	-2.3	1.68
S & W Smlr Secs	113.0	119.0	+3.9	0.52
TYNDALL MANAGERS 18, Canynge Rd, Bristol 0272 732241				
Australian	59.7	63.9	-1.4	1.33
Do Acc	61.7	66.0	-1.5	1.33
Capital	287.2	304.8●	+1.5	3.35
Do Accum	507.4	538.1●	+2.5	3.35
Exempt	247.5	263.6●	+0.5	6.70
Do Accum	558.3	592.5●	+1.3	6.70
Far Eastern	135.2	144.8	-1.7	0.82
Do Accum	143.2	155.3	-1.8	0.82
Fin & Prop	45.7	48.7●	+0.3	4.03
Do Accum	70.8	75.4●	+0.4	4.03
Gilt Capital	115.3	119.9	+0.1	7.09
Do Accum	129.5	134.8		7.09
Gilt Income	102.8	106.7		10.29
Do Accum	161.3	167.4		10.29
High Yield	47.0	50.1	+0.2	7.00
Do Accum	100.4	107.0	+0.6	7.00
Income	199.6	211.7	+0.5	6.09
Do Accum	605.3	641.9	+1.8	6.09
Intl Earnings	146.8	156.4	+1.2	3.05
Do Accum	212.0	225.8	+1.8	3.05
Intl Growth	70.2	74.8	-0.8	0.86
Do Accum	72.7	77.5	-0.7	0.86
Japan Growth Acc	78.6	84.1	-0.8	0.20
Natural Resources	162.1	172.7	-3.3	2.37
Do Accum	231.1	246.2	-4.7	2.37
N Amer Growth	116.5	124.6●	-0.6	0.97
Do Acc	134.7	144.1●	-0.7	0.97
Pref	107.9	115.0	+0.1	11.34
Do Accum	268.5	286.0	+0.3	11.34
Smaller Co's Div Inc	47.8	51.0●	+0.1	6.63
Do Accum	53.8	57.3●	+0.1	6.63
Smaller Cos	162.5	173.1●	-0.3	2.64
Do Accum	216.2	230.3●	-0.4	2.64
Special Sits	88.0	93.8	-0.2	2.55
Do Accum	91.3	97.3	-0.2	2.55
European Growth	87.2	92.9	+0.2	1.40
UK PROVIDENT UT MANAGERS UK House, Castle St, Salisbury SP1 3SH 0722 336242				
UK Equity	111.5	117.1	+1.2	
Pacific Basin	109.3	115.8	-0.4	
N Amer	114.4	121.2	-0.9	
VANGUARD TRUST 65 Holborn Viaduct EC1A 2EU 01-236 3053				
Growth Inc	162.9	173.3●	+0.9	2.28
Do Accum	235.1	250.2	+1.3	2.28
High Yield	179.8	191.3●	+0.3	4.73
Special Sits	35.1	37.4s		3.04
Trustee	114.2	121.4		4.08
Do Accum	171.3	182.2		4.08
Amer & Gen	55.0	58.6	-0.1	1.24
Master Portfolio (4)	£53.44	54.81	+0.25	3.42
Abingdon Rdn Assets	97.2	103.5		4.50
WARDLEY UNIT TRUST MANAGERS Wardley House, 7, Devonshire Sq, London EC2 01-929 1532				
American Trust	65.1	70.0		1.90
Far East & Gen	66.7	70.9		1.40
Natural Resources	56.3	58.9		1.70
Income Trust	69.2	74.4		5.60
Japan Growth	73.4	78.9		0.20
Small Companies	117.8	126.7c		2.00
Technology	35.3	38.0		0.20
Australia	42.8	46.1●		1.50
UK Trust	114.9	122.3		2.80
European Growth	42.0	44.7		1.20
Hong Kong	21.1	22.4		2.00
WAVERLEY ASSET MANAGEMENT 13 Charlotte Sq, Edinburgh 031-225 1551				
Australian Gold	17.2	18.3●	-0.4	0.15
Pacific Basin Energy	14.3	17.2	+0.1	0.20
Canadian Bal Gth	46.8	50.0		3.00
Ginnie Mae Fnd	$101.8	106.0c		8.20
WHITTINGDALE UNIT TRUST MANAGERS 2 Honey La EC2 8BT 01-606 9085/6				
Shrt Dtd Gilt Fund	60.3	61.3		1.39

The quotations on this page refer to Wednesday's trading.

● Ex dividend. c Cum dividend. k Cum stock split. s Ex stock split. m Cum all (any two or more of above). a Ex all (any two or more of above). Dealing or valuation days: (1) Monday. (2) Tuesday. (3) Wednesday. (4) Thursday. (5) Friday. (20) 25th of month. (21) 2nd Thursday of month. (22) 1st and 3rd Wednesday of month. (23) 20th of month. (24) 3rd Tuesday of month. (25) 1st and 3rd Thursday of month. (26) 4th Tuesday in month. (27) 1st Wednesday in month. (28) Last Thursday in month. (29) 3rd working day of month. (30) 16th of month. (31) 1st working day of month. (32) 20th of month. (33) 1st day of February, May, August, November. (34) Last working day of month. (35) 15th of month. (36) 14th of month. (37) 21st of month. (38) 3rd Wednesday of month. (39) 2nd Wednesday of month. (40) Valued monthly. (41) Last Thursday of Stock Exchange account. (42) Last day of month. (43) 2nd and 4th Wednesday of month. (44) Quarterly. (45) 6th of month. (46) 2nd Tuesday of month.



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The Guinness bid for Distillers. What are the strings attached?

Argyll's increased offer for Distillers is now worth more than the proposed Guinness offer.

But for anyone yet to be persuaded by the sound sense behind our new offer, it's worth reminding you of the strings attached to the Guinness bid.

String 1

Since June 1984 Guinness PLC has spent nearly £500 million making no fewer than ten acquisitions.

Argyll, of course, are no strangers to acquisitions. But ten acquisitions in only twenty months is more than enough for any management team to digest.

Guinness' purchases are a pretty motley collection. From newsagents to health-food restaurants. Hotels to delicatessens. And, of course, Bell's. Is Guinness really ready to absorb one of Britain's biggest companies?

String 2

Argyll believe that Guinness have enough on their hands with Bell's alone. In the US, the world's most sophisticated drinks market, Bell's had less than a 1% market share in 1984.

Guinness itself only managed to sell 1.7 million cases of stout in the US in 1984.

Argyll's imported beer, Corona Extra, sold 5 million cases there in 1985. So much for Guinness' international marketing skills.

String 3

Guinness' overseas business is mainly in underdeveloped countries such as Nigeria, Ghana, Cameroon and Malaysia where it owns breweries and sells locally produced stout.

What possible benefits could this experience have for Distillers as marketers of mature distilled products in developed markets such as North America, Europe and Japan?

String 4

Attempts by Guinness to raise the spectre of all-powerful overseas competitors are also flawed. They rate Suntory as a major threat in the international market place yet 98% of Suntory sales are in their home market of Japan. Japanese whisky sales actually fell by over 20% in 1984.

Distillers is claiming to be the most profitable spirits company in the world. It doesn't need Guinness stout or Bell's whisky to fend off international competition.

It needs new management with a proven track record like Argyll's.

String 5

Much has been made of Distillers' and Guinness' supposed compatibility. It is certainly true they're both over dependent on products which have been around for many years.

In 1984 21% less Guinness stout was sold in the UK than in 1981 – the year the present management team assumed responsibility. Guinness' claim to 'unrivalled experience in the international marketing of prestige drinks' is also doubtful.

It's almost unbelievable that Distillers' should turn to Guinness for marketing help.

The decline at Distillers has been documented.

They have conceded that new management is necessary and have set a price for their company.

Argyll have now increased their offer. The Argyll case is clear.

Accept the Argyll offer. There are no strings.

Argyll. We can revive Distillers' spirits.

YOUR OWN BUSINESS

Designs for a working cash flow

By Rebecca Eliahoo

Tilney Pike Shane started life in 1980 as a design practice working from an attic. By last year the partners were buying a disused laundry in Fulham and converting it entirely to their own high-tech premises.

Such upward mobility had been accompanied by healthy rises in turnover, with, for instance, a 40 per cent increase from May to October 1985 compared with the previous year.

There seem marginally more pitfalls in architecture for youthful inexperience. It is not unkown,for example, for clients to change their mind completely when a project is almost finished or for their evasive attitude to invoices to send a practice's cash flow into a spin.

Tilney Pike Shane was especially lucky with one of its first clients, Chelsea Girl, which had contacted partner Marvyn Shane, initially to ask him to recommend a larger, more-experienced consultancy.

Says partner Tom Pike:"We persuaded them that we were not too small or too young to work for them and they gave us three weeks to come up with ideas for the redesign of their shops. To prove we had fertile imaginations, we inundated them with ideas and they signed us up as their consultants."

The partners took on any project that came along in the beginning, including small-scale domestic work for friends. Soon they had another stroke of luck. Michael Peters & Partners asked them to collaborate on projects which needed interior design.

Mr Pike says: "Michael Peters and Partners was then primarily a graphic design consultancy and some of its projects needed architectural input. We were thus exposed to good clients, which, at that stage, we would not have got on our own."



Architectural consultants Kathy Tilney, left; Tom Pike; Marvin Shane and Callum Lumsden

The partners had to move out of their attic as they took on more staff. They decided to rent the first floor of a former knitwear factory in Shepherds Bush. Having spent what they considered quite a lot of money on redesigning the premises, they realized that the only long-term beneficiary was the landlord.

Mr Pike says:"We started to look for a freehold property with a light industrial usage. First, because light industrial premises are cheaper than office space and second, because they have higher ceilings and more natural light."

Architect Cathy Tilney and interior designer Marvyn Shane had first met at Pentagram. Architect Tom Pike had always been freelance. MMr Shane said: "We didn't want to go to a bank on our first day and borrow money because in architecture you never know whether your clients will pay you – especially when you're just starting – and we didn't want a bank loan hanging round our necks. We decided to operate on a positive cash flow with our money in the bank and we have maintained that all the way."

Marvyn Shane's wife, Heather, had worked on the administrative side of other architectural offices and took on a financial and managerial role at TPS. She prepared weekly charts showing how much money was owed and owing and how much remained in the bank. When the partners decided to buy their own building, they approached a financial adviser.

Mrs Shane says:"He persuaded us to take part in an accepted scheme which had been developed for doctors and lawyers in partnerships. It is based on a pension plan whereby the partners take out pensions which mature on retirement and not only pay back the loan but supply pensions from profits."

The partners want to expand and have taken on a new partner, Callum Lumsden this year, but they are wary of becoming "huge and anonymous". Their clients cover a number of different fields – a chain of optician shops is one example – as well as work for advertising agencies such as Wight Collins Rutherford Scott, fellow design consultancies and financial institutions.

BRIEFING

Business in the Community, the umbrella body for local enterprise agencies and other local community efforts aimed at economic growth, now has 150 member companies and organizations. This total has been reached with the joining of BET, formerly British Electric Traction. Others recently taking up membership to support BIC's work include Ernst & Whinney, Scottish & Newcastle Breweries, PA Management Consultants, Price Waterhouse, Standard Chartered Bank, Woolwich Building Society, Nestlé and Heron Corporation.

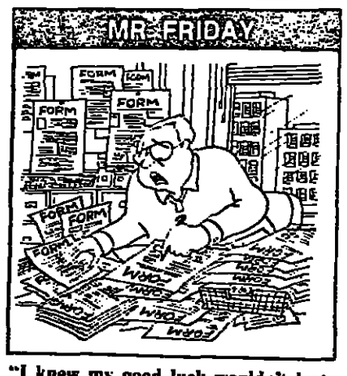
Aimed at reducing the high failure rates of entrants to the electronics business is a new award scheme, Internepcon Development in Electronics Award, backed by Cahners Exhibitions. Cahners organize the Internepcon Show, Britain's oldest national electronics trade exhibition.

Winners of the awards will get help designed to give a small business or an individual entrepreneur an expertise in all the skills needed to take a product from design stage to the market place. From a shortlist of 20 to be drawn up by the end of this month, the four best ideas will be selected. Eligible are individual entrepreneurs in the electronics field, final-year degree students in electronics and independent companies with a staff of less than 10.

It is planned to make the IDEA awards a biannual event. Among those involved in giving advice to the winners will nbe Spicer and Pegler, the chartered accountants, Blyth Dutton, a firm of London solicitors, the Institute of Marketing, Grange Advertising, which specializes in the industry, and three public-relations companies, Infopress, Michael Joyce and Walton Markham Associates. Help has also been offered by the Chartered Institute of Patent Agents and the Patent Office.

Contact: *Cahners Exhibitions, Chatsworth House, 59-61 London Road, Twickenham, or phone Deborah Garnett (01) 891 5051.*

MR FRIDAY



"I knew my good luck wouldn't last – I've won a government contract"

Computer Appointment

COMPUTER SOFTWARE POSTS

NAG develops and distributes numerical and statistical software which is widely used throughout the world. We are seeking two industrious computing professionals to join our expanding Central Office in Oxford. Both posts require technically motivated people with sound academic backgrounds and the ability to work effectively within small teams.

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Our software engineering group needs your help to develop, support and promote the use of software tools (the Toolpack/1 suite of tools in particular). Your thorough knowledge of Fortrann 77 and experience of handling large portable applications software will prove invaluable, and your familiarity with (one or more of) compiler writing, graphics, IKBS and Unix will be a distinct advantage.

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You will be a member of our Computing Support group which provides computing services within the Central Office. The various roles that you will fulfill include applications software support, user liaison and systems maintenance. Your versatile computing background includes at least 3 years use of one or more high level languages, and your experience of VAX/VMS (or Unix) will prove very useful.

Both posts are based on University related scales 1B (£6,865-£10,745)/1A (£7,820-£12,635), under review, and have good holiday and pension arrangements. For further details please contact:

The Administrator
The Numerical Algorithms Group Limited
NAG Central Office
256 Banbury Road
OXFORD OX2 7DE

Telephone: (0865) 511245

Closing date for appplications:
28 February 1986

NAG NUMERICAL ALGORITHMS GROUP

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Reply to BOX A97.

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GENERAL

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The position carries the following responsibilities:

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GENERAL APPOINTMENTS

CORDON BLEU

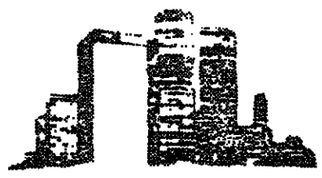
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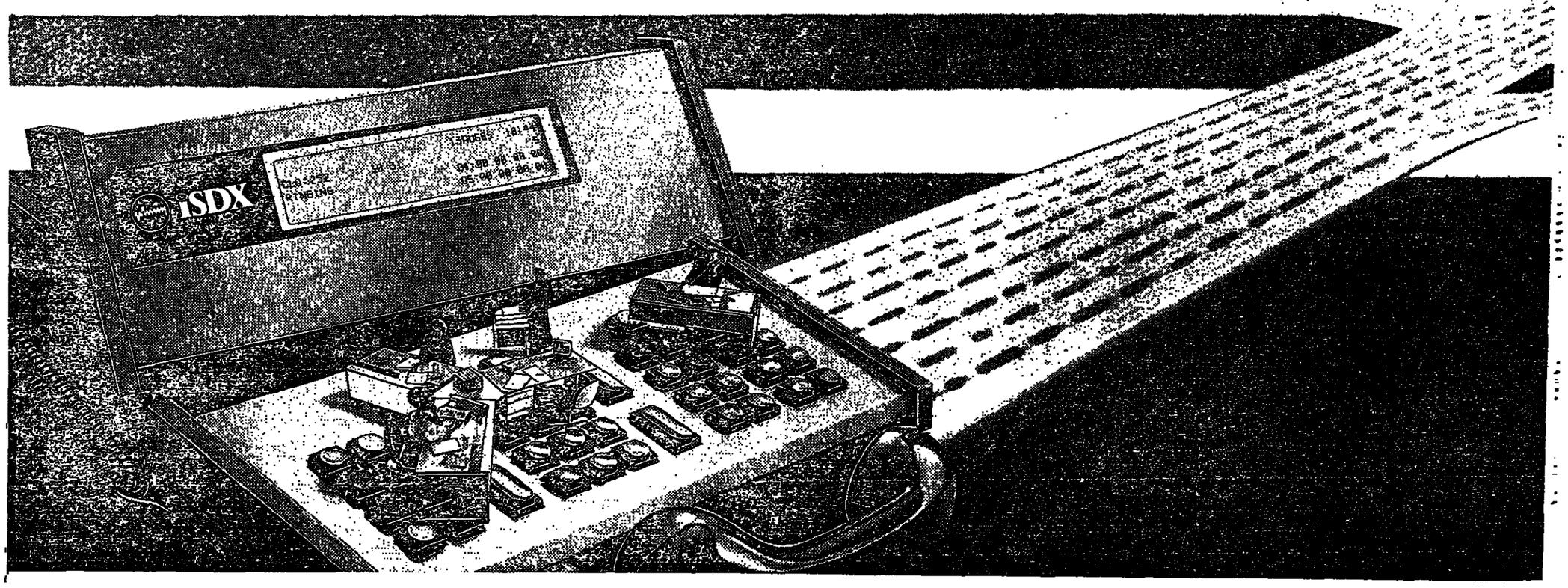
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PLESSEY

Technology is our business.



هكذا من الأصل

هكذا من الأصل

Hanson's US profits. Are they a patch on what they seem?



In 1985, nearly half Hanson Trust's profits came from its US arm – Hanson Industries.

Between 1980 and 1985, Hanson Industries' profits increased by an apparently impressive £111 million.

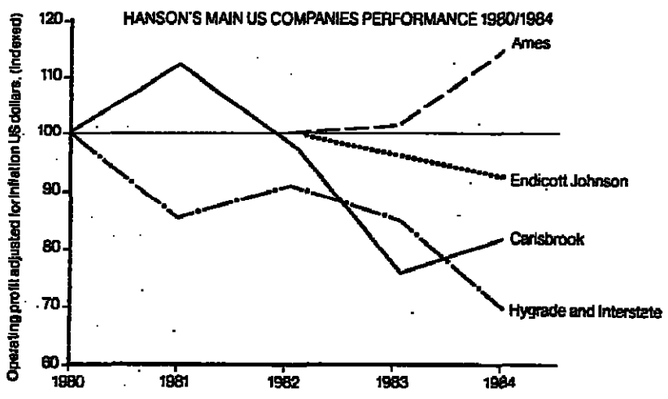
But are they really what they seem?

£96 million of that £111m. came from profits bought in – through acquisition.

A further £9m. came from the fortune of dollar/sterling exchange rates.

Which leaves £6m., a sad little 6%, from organic growth. Then take out inflation and we find that, in real terms, Hanson Industries' organic profits went backwards between 1980 and 1985.

This chart shows company-by-company performance, 1980 to 1984 (the latest available full figures):



Source: Based on Hanson audited accounts. *Index:* 1980 or first full year of Hanson ownership = 100

Bleak figures: and maybe more to come?

Hanson Industries now owns a company called US Industries. Sir Gordon White, Chairman of HI, has a plan for US Industries: to apply "the same sound business principles that have brought uninterrupted growth and profitability to the different businesses acquired by us since 1973."

Sound? Uninterrupted? Growth? At least US Industries has been warned.

The Imperial way is to grow its own profit. The Hanson way, it would seem, is different.

Famous brands doing famously.
IMPERIAL GROUP

The sources for the information contained in this advertisement are set out or referred to in the press release issued by Hambros Bank Limited on behalf of Imperial Group plc, on the 10th February 1986. The directors of Imperial Group plc (including those who have delegated detailed supervision of this advertisement) have taken all reasonable care to ensure that the facts stated and opinions expressed are fair and accurate. The directors accepted responsibility accordingly.

THE TIMES Portfolio

From your portfolio card check your eight share price movements. Add them up to give you your overall total. Check this against the daily dividend figure published on this page. If it matches you have won outright or a share of the total daily prize money stated. If you are a winner follow the claim procedure on the back of your card. You must always have your card available when claiming.

No.	Company	Your gain or loss
	BUILDING AND ROADS	
1	Crouch (Derek)	
2	Lovell (YJ)	
3	French Kier	
4	Watts Blake	
5	Monk (A)	
6	Wilson (Connolly)	
7	Lawrence (Walter)	
8	Ruberoid	
9	Laing (J)	
10	Travis & Arnold	
	BANKS DISCOUNT HP	
11	King & Shaxson	
12	Provident	
13	Barclays	
14	Clive	
15	First Nat Finance	
16	Kleinwort Benson	
17	Hill Samuel	
18	Rothschild (J) Hld	
19	Joseph (Leopold)	
20	Aus New Z	
	DRAPERY AND STORES	
21	Burton	
22	Home Charm	
23	Gent SR	
24	Goldsmiths Gp	
25	Hollas	
26	Br Home Stores	
27	Fine Art Dev	
28	Pentos	
29	Marks & Spencer	
30	House of Lerose	
	INDUSTRIALS A – D	
31	Braithwaite Grp	
32	Copson (F)	
33	Courtney Pope	
34	Br Syphon	
35	Barlow Rand	
36	Billam (J)	
37	Cope Allman	
38	BTR	
39	Charter Cons	
40	Booker McConnell	

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Weekly Dividend

Please make a note of your daily totals for the weekly dividend of £20,000 in Saturday's newspaper.

MON	TUE	WED	THU	FRI	SAT	Weekly Total

STOCK EXCHANGE PRICES

Rally extended

ACCOUNT DAYS: Dealings Began Feb.10. Dealings End Feb 21.§ Contango Day Feb 24. Settlement Day, March 3
§ Forward Bargains are permitted on two previous days.

Portfolio

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DAILY DIVIDEND
£4,000
Claims required for +44 points
Claimants should ring 0254-53272

BRITISH FUNDS

1985 High	Low	Stock	Price	Ch'ge	Int. Gross yield	Red. yield

SHORTS (Under Five Years)

High	Low	Stock		Price	Ch'ge	Int. yld	Red. yld
99¾	92⅛	Treas C10%	1986	99½	..	10.0	..
96	92	Treas 3%	1986	96	● ..	3.1	..
100	93⅝	Exch 10½%	1986	99⅝	..	10.6	..
101½	94⅝	Treas 12%	1986	99¾	..	12.0	..
99⅛	92⅝	Treas 8¾%	1984-86	98⅛	..	8.8	..
96	87½	Exch 2½%	1986	95½	-⅛	2.5	..
105½	95	Exch 14%	1986	100½	..	13.8	..
104⅝	95½	Exch 13¼%	1987	100⅝	..	13.1	..
99⅛	92½	Treas C10¼%	1987	98⅝ ●	..	10.4	..
94	84⅜	Exch 2½%	1987	94	● ..	2.7	..
100½	94½	Exch 10½%	1987	98½	..	10.7	..
95¼	86	Fund 6½%	1985-87	94⅛	-⅛	6.9	..
98½	92	Treas 10%	1987	97⅝	..	10.2	..
92⅝	83⅝	Treas 3%	1987	92⅛	..	3.3	..
102⅝	94	Treas 12%	1987	100¼	..	12.0	..
95	88⅝	Treas 7¾%	1985-88	94⅛	..	8.2	..
100	91½	Exch 10½%	1988	97⅞	-⅛	10.7	..
98½	90⅝	Treas C9¾%	1988	96⅝	..	10.1	..
87¾	78½	Trans 3%	1978-88	87⅛	..	3.4	..
97¾	88⅝	Treas 9½%	1988	94½	-⅛	10.0	..
102⅝	93⅝	Treas 11½%	1989	99⅝ ●	..	11.5	..
99⅛	90⅝	Treas 10½%	1989	97⅝	+⅛	10.7	..
96⅝	90½	Exch 10%	1989	95⅝	-⅛	10.5	..
98⅝	94⅝	Exch 10½%	1989	98½	-⅛	10.6	..
77	76½	Exch 2½%	1990	77	..	..	..
101⅝	90½	Exch 11%	1990	98⅛	-⅛	11.2	..
88⅝	79	Treas 5%	1986-89	85⅛	..	5.8	..
101⅝	94⅛	Exch 11%	1990	98⅛ ●	-⅛	11.2	..
97½	88	Treas C9¼%	1989	96⅝	..	10.1	..
84⅛	79	Treas 3%	1989	83⅝	..	3.6	..
108⅝	100	Treas 13%	1990	104⅝	-⅛	12.4	..
102⅝	93⅝	Exch 12½%	1990	103⅛ ●	..	12.1	..
81⅛	75⅛	Treas 3%	1990	80⅛	-⅛	3.7	..
93⅛	86⅝	Treas 8¼%	1987-90	90⅛	-⅛	9.1	..
101	91⅛	Treas 10%	1990	94⅞	-⅛	10.6	..

FIVE TO FIFTEEN YEARS

High	Low	Stock		Price	Ch'ge	Int. yld	Red. yld
108½	98⅛	Treas 11¾%	1991	100⅛	-⅛	11.6	..
87⅛	79	Fund 5¾%	1987-91	85	+⅛	6.8	..
105⅛	95⅝	Exch 11%	1991	98½	..	11.2	..
113⅝	100	Treas 12¾%	1992	106⅛	-⅛	12.0	..
100⅛	87½	Treas 10%	1992	94 ●	..	10.5	..
104⅛	94	Treas C10¼%	1992	98⅛	..	10.9	..
111	99⅛	Exch 12¼%	1992	104⅛ ●	..	11.8	..
117⅝	104½	Exch 13½%	1992	109⅛	●+6	12.3	..
84½	84⅝	Treas 10%	1993	94½	..	10.6	..
113⅛	99⅛	Treas 12½%	1993	105⅛	..	11.8	..
83⅛	74⅝	Fund 6%	1993	80⅝ ●	+⅛	7.4	..
121⅛	108½	Treas 13¾%	1993	111½	..	12.3	..
125⅛	105⅛	Treas 14½%	1994	116⅛ ●	..	12.4	..
119⅛	107⅛	Exch 12½%	1994	111	..	12.2	..
113½	97⅝	Exch 13½%	1994	105⅝ ●	..	11.8	..
95⅛	83⅝	Treas 9%	1994	89⅛	..	10.1	..
111	97⅛	Treas 12%	1995	103⅞	..	11.6	..
71½	61⅛	Gas 3%	1990-95	69⅛	+⅛	4.3	..
101	88⅛	Exch 10¼%	1995	94⅛	..	10.8	..
118⅝	104⅝	Treas 12¾%	1995	109⅛	..	11.7	..
124	109	Treas 14%	1996	115½	..	12.1	..
94⅛	84⅛	Treas 9%	1992-96	89⅛ ●	..	10.1	..
134½	120½	Treas 15¼%	1996	123⅛	..	12.4	..
122½	108⅝	Exch 13¼%	1996	112⅛	..	11.8	..
121⅛	108⅛	Treas 13¼%	1997	113	..	11.7	..
102	88⅛	Exch 10½%	1997	97 ●	..	10.8	..
91⅛	79⅛	Treas 8¾%	1997	87⅛ ●	..	10.0	..
132⅛	119⅛	Exch 15%	1997	123⅛	+⅛	12.2	..
79⅛	68⅛	Treas 6¾%	1995-98	75⅛	+⅛	9.0	..
98⅛	86	Exch 9¾%	1998	92⅛	..	10.5	..
137⅛	122⅛	Treas 15½%	1998	127⅛	+⅛	12.1	..
115⅛	102	Exch 12%	1998	108⅛	+⅛	11.3	..
97½	85⅛	Treas 9½%	1999	91⅛	-⅛	10.3	..
118⅛	103½	Exch 12¼%	1999	108½	+⅛	11.3	..
105⅛	93⅛	Treas 10½%	1999	97⅛	+⅛	10.7	..
103⅛	91⅛	Conv 10¼%	1999	96	+⅛	10.7	..
122½	108⅛	Treas 13%	2000	114½	+⅛	11.4	..

OVER FIFTEEN YEARS

High	Low	Stock		Price	Ch'ge	Int. yld	Red. yld
98⅛	91⅛	Treas 10%	2001	95⅛	●+⅛	10.5	..
98⅛	89⅛	Conv 9¾%	2001	93⅛	+⅛	10.4	..
128⅛	114½	Treas 14%	1998-01	118⅛	+⅛	11.8	..
101⅛	92⅛	Conv 10%	2002	95⅛	+⅛	10.5	..
114⅛	100⅛	Exch 12%	1999-02	107⅛	+⅛	11.2	..
98⅛	90	Treas 9¾%	2002	93⅛	●+⅛	10.4	..
96⅛	88⅛	Treas 10%	2003	96	..	10.4	..
37⅛	24⅛	Treas 10%	2003	37⅛	..	26.7	..
127⅛	112⅛	Treas 13¾%	2000-03	119⅛	+⅛	11.5	..
113⅛	101⅛	Treas 11½%	2001-04	106	-●	10.8	..
101⅛	94⅛	Treas 10%	2004	96⅛	..	10.4	..
58⅛	46	Fund 3½%	1999-04	50⅛	..	6.9	..
97⅛	87⅛	Conv 9½%	2004	91⅛	+⅛	10.3	..
95½	90⅛	Conv 9½%	2005	92	..	10.3	..
108⅛	94⅛	Exch 10½%	2005	100⅛	●+⅛	10.5	..
122⅛	110	Treas 12½%	2003-05	114	+⅛	11.0	..
85⅛	78½	Treas 8%	2002-06	80⅛	+⅛	9.9	..
115⅛	102	Treas 11¾%	2003-07	108⅛	+⅛	10.9	..
130⅛	117⅛	Treas 13½%	2004-08	121⅛	+⅛	11.1	..
63½	57	Treas 5½%	2008-12	60	●+⅛	9.2	..
83½	74½	Treas 7¾%	2012-15	78⅛	+⅛	9.8	..
124	111	Exch 12%	2013-17	115½	..	10.4	..

UNDATED

High	Low	Stock		Price	Ch'ge	Int. yld	Red. yld
41⅛	36⅛	Consols 4%		39	..	10.3	..
37½	33½	War Ln 3½%		34⅝	..	10.1	..
45½	41	Conv 3½%		45½	..	7.6	..
31⅛	26⅛	Treas 3%		29½	..	10.2	..
25⅛	22⅛	Consols 2½%		24⅛	..	10.1	..
26⅛	23½	Treas 2½%		24⅛	..	10.2	..

INDEX-LINKED

High	Low	Stock		Price	Ch'ge	Int. yld	Red. yld
117⅛	105½	Treas IL 2%	1988	116⅛	-⅛	2.2	..
101½	91	Treas IL 2%	1990	100½	-⅛	2.3	..
114⅛	108	Treas IL 2%	1996	110⅛	●-⅛	2.5	..
103½	93⅛	Treas IL2½%	2001	96⅛	-⅛	3.1	..
103½	93½	Treas IL2½%	2003	95⅛	..	3.2	..
106⅛	96⅛	Treas IL 2%	2006	98⅛	-⅛	2.8	..
103⅛	92⅛	Treas IL2½%	2009	94⅛	-⅛	3.2	..
106½	97	Treas IL2½%	2011	99⅛	●-⅛	3.2	..
91½	79½	Treas IL2½%	2013	82⅛	●-⅛	3.2	..
99⅛	87⅛	Treas IL2½%	2016	90	-⅛	3.3	..
88⅛	88½	Treas IL2½%	2020	88⅛	-⅛	2.8	..

BANKS DISCOUNT HP

1985 High	Low	Company	Price	Ch'ge	Gross div pence	Yld %	P/E
213	90	Allied Irish	213		9.0	4.2	
86	46	Ansbacher (Henry)	67		n		40.4
321	194	Aus New Z	225	●-2	15.0	6.7	
18	8	Bankamerica	£8	●--			
390	225	Bank Of Ireland	390	●	17.0	4.4	
15	8	Bank Leumi Israel	£9				
290	215	Bank Leumi UK	240	●	16.0	6.7	11.2
444	351	Bank Of Scotland	372		18.0h	4.8	9.0
479	332	Barclays	469	+5	24.0	5.1	8.8
445	380	Brown Shipley	410	-5	13.2	3.2	17.7
548	423	Cater Allen	463	-10	41.3	8.9	11.2
41	23	Cetaes	38		2.3	6.1	12.9
56	34	Chase Manhattan	£52	●--	38.4	6.9	
42	27	Citicorp	£34	●--	20.6	5.9	
72	32	Clive	40	●-1	1.3	3.3	7.3
61	27	Com Bank Wales	59	●	3.4	5.6	9.1
107	42	Commerzbank	£90	-2	6.3	0.1	
294	104	Deutsche Bank	£236	-2	270	1.1	
179	74	First Nat Finance	159	●-2	4.0	2.5	9.6
372	249	Gerrard Nat	277	-8	18.9	6.8	16.1
82	55	Guinness Peat	80	●	2.7	3.4	12.8
236	131	Hambros	236	-6	9.6	4.1	15.7
31	12	Do (50p)	£30	●	9.7	3.2	25.1
376	273	Hill Samuel	375	-1	17.0	4.5	9.9
99	61	HK Shanghai	72	●	n		
383	233	Joseph (Leopold)	383	-5	17.4	4.5	19.9
168	138	King & Shaxson	140	●-2	11.8	8.4	16.8
640	375	Kleinwort Benson	640	-5	21.4n	3.3	11.8
514	346	Lloyds	467		26.5	5.8	7.1
42	22	Manson	34		2.1	6.2	13.0
788	398	Mercury Secs	743		22.9	3.1	11.6
504	322	Midland	469	-13	36.4	7.8	7.8
270	173	Nat Aust Bk	223				
724	567	Nat West	677	-7	37.6	5.6	5.7
100	66	Oriental	£96		55.0	5.7	20.6
337	193	Provident	337	-2	15.7	4.7	14.2
80	56	Rea Bros	73	●	1.8	2.5	21.1
116	92	Rothschild (J) Hld	113	●-1	6.5	5.8	13.5
21	14	Royl Bnk Of Can	£14				
294	216	Royl Bnk Of Scot	280	-2	13.7	4.9	8.1
12	728	Schroders	£11		26.4	2.2	16.7
40	33	Smith St Aubyn	37		1.0	2.7	3.4

1985 High	Low	Company	Price	Ch'ge	Gross div pence	Yld %	P/E
542	415	Stand Chart	449	-3	42.1	9.4	7.0
746	603	Union	623	●+10	52.8	8.5	62.7
143	56	Wagon	136		5.0	3.7	16.6
55	36	Wells Fargo	£55	+2			
280	220	Wintrust	240		7.1	3.0	15.2

BREWERIES

1985 High	Low	Company	Price	Ch'ge	Gross div pence	Yld %	P/E
306	153	Allied-Lyons	288	●	11.6	4.0	16.9
692	471	Bass	645	-3	21.0	3.3	13.7
61	36	Belhaven	47	-2	1.1	2.3	26.0
100	68	Boddingtons	94		4.2	4.5	13.6
573	258	Brown (Matthew)	375	● ..	20.0	5.3	13.8
188	119	Bulmer (H P)	157	●	7.0	4.5	12.7
530	405	Burtonwood Brew	405	● ..	14.3	3.5	9.5
485	225	Clark (Matthew)	485		10.7	2.2	19.6
780	417	Devenish (J A)	725	+10	18.6	2.6	21.2
626	270	Distillers	610	-3	22.9	3.8	16.9
198	159	Greenall Whitley	172	-7	7.0	4.1	12.3
254	146	Greene King	193		7.2	3.7	13.7
325	225	Guinness	301	●-8	10.3	3.4	11.4
447	324	Hardys & Hansons	447	●	24.1	5.4	11.5
85	59	Highland Dist	75		2.8	3.7	15.2
177	124	Invergordon Dist	161		6.1	3.8	11.7
198	120	Irish Dist	158	●+2	6.0	3.0	
93	57	Marston Thompson	85	●	2.9	3.4	14.7
239	179	Morland	227	●+5	9.1	4.0	12.6
338	108	SA Breweries	123				
194	126	Scot & New	179	●-1	10.0n	5.6	12.2
40	27⅛	Seagram	£35		41.1	1.2	
410	258	Vaux	395	+12	15.8	4.0	15.2
280	184	Whitbread 'A'	236		10.2	4.3	12.0
278	185	Do B	238		10.2	4.3	12.1
236	182	Whitbread Inv	200		9.9	5.0	29.5
435	270	Wolverhampton & D	435	+2	12.2	2.8	15.9
245	185	Young 'A'	200	●	9.4	4.7	18.0

BUILDINGS AND ROADS

1985 High	Low	Company	Price	Ch'ge	Gross div pence	Yld %	P/E
240	172	Aberdeen Constr	240	+10	10.5	4.4	15.0
280	213	Amec	235	..	15.7	6.7	9.3
60	29	Amcliffe	52	..	0.1n	0.2	8.0
146	82	Allwoods	146	+6	5.7	3.9	13.4
383	208	BPB Industries	378	..	11.6	3.1	15.1
333	204	Baggeridge Brick	303	..	9.8	3.2	11.0
136	64	Barratt Devs	130	+4	10.9	8.4	
34	19	Bailey(Ben) Constr	23		0.4	1.7	4.6
151	113	Bellway	150	● ..	10.0	6.7	16.9
71	60	Benford Concrete	71		5.4	7.6	37.4
87	51	Bett Bros	68	●-1	4.4	6.5	19.2
325	545	Blockleys	890		32.9	3.7	12.7
608	466	Blue Circle	581	-2	28.6	5.1	7.7
253	194	Breedon&Cloud Hill	253		13.6	5.4	30.5
89	59	Brickhouse Dudley	89		4.9	5.5	15.1
80	55	Br Dredging	69		3.6	5.2	15.4
22	11	Brown & Jackson	21				14.5
83	55	Brownlee	70		4.4	6.3	7.8
94	64	Bryant	94		4.7	5.0	11.9
190	20	Burnett & Hallam			5.7f		
155	145	Calvebread Robey	150	●	4.4	2.9	25.0
97	50	Camem-Roadstone	97½	●+1½	4.0	4.1	
70	42	Conder Grp	66		2.1	3.2	27.3
526	336	Costain	482	-10	22.1	4.6	10.2
325	194	Countryside	300	●+2	8.2	2.7	8.1
154	84	Crouch (Derek)	154	+2	7.9	5.1	33.7
116	60	Dew (George)	90		8.6	9.6	8.4
95	45	Douglas (RM)	89	●	2.5h	2.8	15.8
71	58	Erith	70	●	4.4	6.3	11.2
113	81	Feb	81		4.2	5.2	11.0
92	54	Do A	58		4.2	7.2	7.9
96	63	Finlan Gp	67	●	5.4	8.1	
298	117	French Kier	298	+2	8.8	3.0	12.5
88	64	Galliford	81		6.3	7.8	13.1
116	103	Gibbs & Dandy Ord	106		2.3	2.2	35.9
290	204	Gleeson (MJ)	290	+2	7.7	2.7	10.0
119	89	HAT	97	●-1	5.4	5.6	10.1
80	24	Helical Bar	77		n		15.7
54	33	Hewden-Stuart	54	●-1	2.3	4.3	10.9
175	114	Heywood Williams	175		8.9	5.1	10.2
503	281	Higgs & Hill	503	●+27	18.3	3.6	13.6
180	129	Ipstock Johnsen	154		6.1	4.0	11.8
328	260	Jarvis (J) & Sons	270		25.0	9.3	9.3
348	199	Laing (J)	344	+4	8.9	2.6	11.0
348	196	Do A	334	+4	8.9	2.7	10.6
99	67	Lawrence (Walter)	95	+2	5.2h	5.5	7.0
79	58	Lilley (FJC)	77	● ..	5.3	6.9	11.6
320	198	Lovell (YJ)	318	●+4	10.0	3.1	11.2
160	104	Magnet & South	140	● ..	6.7	4.8	14.5
202	161	Manders	183	●+1	10.9	6.0	11.5
188	110	Marshalls (Halifax)	166	-2	7.1	4.3	12.3
107	74	May & Hassell	105		5.4n	5.1	
338	232	McAlpine (Alfred)	332		16.1	4.8	11.3
197	112	Meyer Int	197	● ..	7.7	3.9	10.9
28	14	Miller (Stanley)	23		0.7	3.0	
134	105	Monk (A)	120	+3	9.3	7.6	18.2
354	198	Mowlem (John)	352	-2	19.6	5.6	23.7
870	600	Newarthill	870		15.7	1.8	16.0
201	143	Nottingham Brick	193	●-3	9.3	4.8	14.4
132	96	Persimmon	132		6.8	5.2	9.6
150	86	Phoenix Timber	104		4.3	4.1	3.9
385	180	Pochins	385	●	18.4	4.8	8.5
510	342	RMC	510	+6	18.9	3.7	17.4
387	255	Redland	384	-2	15.5	4.0	14.1
177	93	Roberts Adlard	158	●	8.6	5.4	13.3
226	145	Ruberoid	229	+3	11.1	4.9	12.0
161	118	Rugby Cement	150	●-1	8.9	5.9	11.0
273	132	SGB	254	●-2	10.7	4.2	9.7
97	62	Sharpe & Fisher	96		3.2	3.3	15.0
79	53	Smart (J)	72	● ..	6.2	8.6	15.3
408	227	Tarmac	388	-2	11.7	3.0	18.2
558	348	Taylor Woodrow	518	+7	21.4	4.1	14.0
162	108	Tilbury Group	152	-3	7.0	4.6	13.1
342	225	Travis & Arnold	342	+2	11.3	3.3	12.2
107	87	Trent	94	-3	1.5	1.6	11.3
343	143	Turriff	185		10.0	6.1	30.4
243	135	Vibroplant	236	● ..	13.4	5.7	10.3
278	128	Ward	278		9.6	3.5	14.3
95	58	Warrington (T)	64	-1	5.7n	8.9	7.3
230	173	Watts Blake	182	●+4	6.0	3.3	14.7
79	62	Wettern Bros	76		1.4n	1.8	15.2
30	28	Wiggins	48		n		
328	172	Wilson (Connolly)	328	+4	4.5	1.4	16.1
151	97	Wimpey (George)	148	-2	4.6	3.1	14.0

CHEMICALS, PLASTICS

1985 High	Low	Company	Price	Ch'ge	Gross div pence	Yld %	P/E
44⅛	23	AKZO N/V Bearer	£43½	+⅛	400	9.2	
256	121	Allied Colloids	163	●-7	3.3	2.0	17.0
383	273	Amersham	328	●+3	8.9	2.7	16.0
280	180	Anchor Chemical	210	●	6.1	2.9	7.8
118	78	BTP	118	+2			
89	51	Bayer DM50	£88	r	700	8.0	
120	100	Blagden	119		10.3	8.7	8.9
134	104	Brent Chems	128	●+3	5.1	4.0	18.9
75	9	Br Benzol	68				76.6
107	79	Canning (W)	88		5.1	5.8	13.0
275	224	Coalite	245	-1	9.5	3.8	12.8
189	131	Coates Bros	143	● ..	6.6	4.6	8.8
188	112	Do A	112	● ..	6.6	5.9	6.8
26	14	Cory (Horace)	16	+⅛	0.7	4.2	5.6
151	116	Croda	134		10.0	7.5	13.9
108	62	Do Dfd	105				10.9
227	156	Ellis & Everard	186	●+2	8.8	4.7	16.5
256	175	Foseco-Minsep	245	●+1	11.9	4.9	9.6
132	86	Halstead (James)	130		5.7	4.4	10.1
488	318	Hickson	405		21.4	5.3	9.2
87	51	Hoechst DM50	£84½	-1			
884	630	Imp Chem Ind	852	+2	44.3	5.2	8.4
368	278	Laporte	353	-2	10.5	3.0	17.9
121	84	Leigh	108	●+2	4.7	4.4	16.8
198	141	Plysu	182	●+1	3.3	1.8	18.8
82	53	Reabrook Hldgs	68	● ..	3.0	4.4	13.9
182	126	Ransokil	174		3.2	1.8	23.7
277	94	SNIA BPD	277	+7			
328	162	Wolstenholme Rink	205	+2	11.1	5.4	9.5
87	56	Yorkshire Chem	81	+2	2.5e	3.1	13.5

CINEMAS AND TV

1985 High	Low	Company	Price	Ch'ge	Gross div pence	Yld %	P/E
196	120	Anglia TV 'A'	198	+3	12.9	6.5	13.9
64	26	Grampian	30		2.4	8.0	6.8
185	118	HTV N/V	185		11.0	5.9	8.4
301	218	LWT Hldgs	298	●	20.6	7.0	11.9
220	128	Scot TV 'A'	220	●	12.7	5.8	8.9
186	110	TVS N/V	178	●	11.4	6.4	8.6
33	23	TSW	33	●	2.4	7.2	9.2

DRAPERY AND STORES

1985 High	Low	Company	Price	Ch'ge	Gross div pence	Yld %	P/E
78	50½	Aquascutum 'A'	77	● ..	3.3	4.3	29.1
100	51½	Beattie (James) 'A'	87		3.0	3.4	14.1
181	60	Bentalls	152	+1	3.1	2.0	30.9
32	9	Blacks Leis	15	+1	n		
66	48	Bremner	58	-1	1.4	2.4	43.3
436	235	Br Home Stores	328	+2	11.0	3.4	17.9
565	220	Brown (N)	545	● ..	13.9	2.6	27.8
317	204	Burtons	254	±+2	6.3	2.5	17.5
114	63	Cantors 'A'	99		3.2	3.2	25.4
54	36	Caskel (S)	46	● ..	3.1	6.7	8.9
355	224	Church	350		20.7	5.9	11.9
182	87	Combined English	181	+12	7.7	4.3	25.3
136	95	Courts (Furn) 'A'	117	+1	6.7	5.7	9.7
93	67½	Dewhirst (IJ)	89	-2	1.4	1.6	21.0
10⅛	524	Dixons Grp	210½	●	9.1	0.9	29.5
396	271	Dunhill	385	●+11	6.1	1.7	19.5
81	58½	Ellis & Goldstein	73½	● ..	3.3	4.5	10.0
650	380	Elys (Wimbledon)	620	● ..	12.9	2.1	31.1
172	92	Empire Stores	148		3.6	2.4	25.3
228	130	Etam	222		4.6	2.1	22.9
98	27	Executex Clothes	88	-7	n		16.3
139	72	Fine Art Dev	119	●+3	4.7	3.9	21.3
78	25½	Ford (Martin)	78	+10			
186	143	Forminster	185	● ..	8.9	4.6	9.5
362	162	Freemans	350	+4	8.3	2.4	20.6
110	79½	Gelfer (A.J)	100		7.8	7.8	9.8
154	60	Gent SR	68	+2	2.9	4.3	41.0
105	43	Goldberg (A)	103		2.1	2.0	76.9
237	158	Goldsmiths Gp	190	+2	10.7	5.6	13.4
394	152	Gratten	364	+14	5.7	1.6	23.3
13	984	GUS	£12½	● ..	26.9	2.1	20.9
904	674	Do 'A'	850	●-15	26.8	3.2	13.8
570	306	Habitat Mothercare	453	●+7	15.5	3.4	22.2
288	168	Harris Queensway	206	●-4	5.9	2.9	19.0
29	22	Helene Of London	25½	●	2.3	9.0	8.3
36	21	Hollas	36	●+2	3.0	8.3	15.0
368	240	Home Charm	282	+5	4.2	1.5	20.6
128	93	House Of Lerose	113	+1	11.4	10.1	18.0
90	71½	Jones (Ernest)	88		5.8	6.6	18.0
36	21	Ladies Pride	27	-3	2.1	7.8	20.0
134	93	LCP	116	● ..	6.0	5.2	19.8
228	100	Lee Cooper	185	-8	5.3	2.9	8.7
845	370	Liberty	810		10.0	1.2	37.8
180	142	Lincroft Kilgour	178		10.0	5.6	9.2
193	111	Marks & Spencer	180	●+2	5.1	2.8	26.9
336	218	Menzies (John)	300		5.1	1.7	17.6
195	116	Milletts Leisure	190	● ..	2.9	1.5	50.9
615	308	Moss Bros	570		7.4	1.3	40.9
150	94	NSS Newsagents	140	●-1	5.1	3.6	14.6
244	154	Next	234	-3			
385	313	Oliver (G)	338		11.7	3.5	25.5
640	381	Our Price	540		7.9	1.5	34.1
71	33	Pentos	71	+6	0.5	0.7	26.9
97	58	Peters Stores	78	+4	1.4	1.8	37.3
118	99	Preedy (Alfred)	112	●	5.5	4.9	20.0
131	46	Ratners (Jewellers)	124	●-1	3.7	3.0	38.4
38½	20½	Raybeck	35		1.1	3.1	
280	155	Reed (Austin)	280	● ..	7.1	2.5	32.0
163	95	Do 'A'	148		7.1	4.8	16.9
36	16	S & U Stores	32				28.4
186	118	Samuel (H)	163		6.0	3.7	41.8
92	72	Do 'A'	75	●	6.0	8.0	19.2
127	78	Sears	122	●-3	4.4	3.6	16.0
335	200	Simpson (S) 'A'	310	● ..	8.2	2.6	12.0
320	160	Smith (WH) 'A'	272	●-4	7.8	2.8	16.6
64	31	Do 'B'	54	●-1	1.5	2.8	16.5
70	42	Stanley (AG)	74		3.6	4.9	20.7
109	38	Stemberg	108	●	3.5	3.2	15.6
50	26	Sumrie Clothes	40				
501	373	Superdrug Stores	428	-2	6.4	1.5	21.0
57	40	Teri-Consulate	48		2.9n	6.0	10.6
61	27	Time Products	60		2.5	4.1	12.6
191	180	Underwoods	191	-1			
462	267	Vantona Viyella	426	-2	17.1n	4.0	10.2
231	140	WW Group	196		11.3	5.8	7.3
325	203	Ward White	286	+2	8.5	3.0	18.6
148	98	Wigfalls	103		3.6n	3.5	
610	277	Woolworth	488		12.8	2.6	20.9

ELECTRICALS

1985 High	Low	Company	Price	Ch'ge	Gross div pence	Yld %	P/E
537	175	AB Elect	263	●+3	11.4	4.3	18.6
356	63	Amstrad	342	-6	1.6	0.5	25.9
285	49	Apricot Computers	52	-5	2.1	3.4	4.9
90	28	Arlen	83				
302	185	Atlantic Comp	245		2.4	1.0	13.6
60	25	Audio Fidelity	51				16.3
200	138	Auto Sec	160	-3	1.9	1.2	12.5
301	185	BICC	288	-3	15.1	5.3	11.3
165	43	BSR	88		2.4h	2.7	5.9
484	308	Bowthorpe	434	●+7	8.2	1.9	21.0
208	104½	Br Telecom 90p P	186	●-2	9.9	5.3	12.2
87	70	Brown Boveri Kent	87	●-1	3.6	4.1	11.9
31	10	Bulgin (AF) 'A'	13½	..	1.3	14.1	31.4
309	95	CASE	100	..	1.9	1.7	6.1
663	440	Cable & Wireless	620	● ..	13.6	2.2	20.6
378	195	Cambridge Elec	288	+3	10.2	5.6	13.1
213	138	CAP Gp	213	● ..	2.1h	1.0	
53	26	Chloride	47	-3	..	..	11.0
228	128	Do 7½% CPF	196	-3			
283	193	Comcap	229	+5	1.7	0.8	17.1
281	200	Cray Elect	280	●	4.6	1.6	31.2
240	95	Crystalate	160	●-3	6.1	3.8	9.7
85	61	Dale Elect	72		6.4	8.9	25.1
180	97	Datasery	166	-2	1.0	0.6	
37	14	Dewhurst 'A'	34	● ..	1.5	4.4	7.6
310	248	Domino	305		2.5	0.8	25.1
46	31	Dowding & Mills	41	-2	2.0	4.9	13.1
208	134	Dubilier	182	● ..	4.0	2.2	13.3
403	255	Electrocomponents	403	●+2	7.8	2.0	25.0
65	38	Electronic Mach	65	● ..	1.0	1.5	80.0
55	38	Electronic Rentals	45	● ..	4.6	10.2	17.7
283	156	Emess Lighting	237		7.9	3.3	24.9
386	258	Eurotherm	330	●+10	6.8	2.1	16.8
221	138	Farnell Elect	208		2.9	1.4	23.5
184	104	Ferranti	128	●+2	2.3	1.8	17.7
184	88	First Castle Elec	184	+2	3.5h	1.9	18.0
40	20	Forward Tech	33		n		16.7
220	150	GEC	182	●+6	5.8	3.0	13.1
184	94	Grosvenor	95		8.2	8.6	7.8
128	78	Highland Elect	96	● ..	3.6	3.8	12.3
150	130	ISL	150		1.7	1.1	18.8
353	243	Int Signal & Control	308	-2	1.0	0.3	
200	130	Jones Stroud	182		10.7	5.9	8.6
215	65	Kode	95	●-5	7.1	7.5	8.1
341	218	Lec Refrigeration	250		17.9	7.2	8.9
368½	98	Logica	152	+3	1.4	0.9	16.5
335	220	MK Elect	321	-12	14.6	4.5	10.5
400	235	Memec	390	-10	3.6	0.9	36.4
235	34	Micro BS	75	+2	2.5	3.3	11.8
970	100	Micro Focus	160	-10	n		
98	33	Multitone Elec	48	+3	4.0n	8.3	36.1
94	59	Murray Elect	60		0.1	0.2	
45	18	Newman	32	+1	1.1	3.4	9.3
283	170	Newmark (Louis)	280	●+10	18.3	6.9	12.8
91	78½	NEI	90	● ..	7.5	8.3	15.1
172	22	Oceonics	41		1.1	2.7	8.3
428	238	Oxford Instruments	428	●+7	2.0	0.5	23.0
58	43	Petbow	49	●-1	1.6	3.3	17.9
44	24	Phicom	30	●	1.6	5.3	8.3
162⅛	95⅛	Philips Fin 5⅛%	£159½	-2	525	3.8	
17½	10	Philips Lamps N/V	£17½	+⅛			
205	115	Pilco	190	● ..	7.5	3.9	10.4
180	111½	Do 'A' Ltd Voting	150	● ..	7.5	5.0	8.2
214	114	Plessey	194	+2	6.3	3.2	15.5
20½	13⅛	Do ADR 25	£18⅛	+⅛			
168	65	Pressac	140		3.1	2.2	20.4
80	23	Quest Automation	33				15.8
288	120	Racal Elect	182	●+6	4.3	2.4	11.6
196	142	Rotaflex	170		6.7	3.9	18.5
503	382	Scholes (GH)	485	● ..	28.6	5.9	10.9
88	71	Shorrock	78		2.1	2.7	18.8
140	21	Sound Diffusion	50	-2	0.6	1.2	9.7
288	72	STC	98	-4	n		4.9
197	137	Stone Int	170	● ..	6.5	3.8	10.6
119	74	System Designers	98		0.6	0.6	36.0
21⅛	10⅛	TDK	£15½	+⅛			
230	198	Telephone Rentals	195	● ..	10.0	5.4	13.4
400	89	Telemetrix	113	●-2	2.5	2.2	6.4
484	301	Thorn EMI	437	●-5	25.0	5.7	16.6
185	149	Thorpe (FW)	175		5.6	3.2	8.7
365	168	Tunstall Telecom	275	+5	2.4	0.9	19.0
244	158	UEI	242	-2	7.5	3.1	21.6
308	173	Unitech	250		8.5	3.4	13.4
350	236	Utd Leasing	248	-2	5.3	2.1	7.9
270	150	Utd Scientific	168	● ..	8.1	4.8	14.4
350	244	VG Instruments	334		2.7	0.8	28.9
258	125	Volex	250	●+10	11.4	4.6	10.4
65	40	Western Selection	55	● ..	3.9	7.1	12.9
103	58	Whitworth Elec	85	..	2.2	2.6	13.0
325	220	Wholesale Fitting	245	..	9.8	4.0	12.5

FINANCE AND LAND

1985 High	Low	Company	Price	Ch'ge	Gross div pence	Yld %	P/E
334	210	Abingworth	242	-2	1.8	0.7	..
193	128	Aitken Hume	172	●-3	11.0	6.4	7.2
345	200	Amalgamata	345	● ..	20.0	5.8	5.6
151	70	Berkley Tech	123				
25½	17⅛	Camellia	£28	..	15.7	0.6	..
218	159	Candover	195	-10	2.9	1.5	57.9
36	10	Centreway	29	..	..	..	..
25⅛	18⅛	Equity & Gen	17⅛	●+⅛	1.3	7.3	8.0
251	120	Hambro	250	●-1	10.4	4.2	26.8
193	91	Ivory & Sime	165	● ..	6.1	3.7	28.8
173	114	Maedie	163	+1	8.9	5.5	23.4
47	37	Nat Home Loans	41	..	..	..	..
48⅛	38	Do 8%	£42	..	800	19.0	..

FOODS

1985 High	Low	Company	Price	Ch'ge	Gross div pence	Yld %	P/E
166	128	ASDA-MFI	144	●+2	4.1	2.8	18.4
27	18	Alpine Drinks	21½	● ..	2.6	12.1	
375	253	Argyll	341	+3	11.1n	3.3	16.8
270	194	AB Food	254	●+4	8.0	3.1	12.1
128	88	Assoc Fisheries	119	● ..	4.6	3.9	11.0
679	558	Avana	589	● ..	16.8	2.8	18.0
280	195	Banks (Sidney C)	248		14.5	5.8	7.3
13⅛	6	Barker & Dobson	11½	-⅛			18.5
301	183	Barr (AG)	301	● ..	12.1	4.0	8.5
206	133	Bassett Foods	173	-3	9.7	5.6	10.0
128	65½	Baileys	101	● ..	3.0	3.0	12.0
195	140	Bejam	165		5.4	3.3	19.7
83	60	Bluebird Conf	78	● ..	7.4	9.5	22.2
67	37½	Br Vending (BVI)	64	+1	1.7	2.6	15.0
177	131	Cadbury-Schweppes	165		8.4	5.1	11.2
180	108	Carrs Milling	173		8.6	5.0	9.5
175	130	Cliffords Dairies	175		9.6	5.5	13.1
164	116	Do 'A'	164	+2	9.6	5.8	12.3
315	119	Cullens	250				
265	149	Dee	258	● ..	9.7	3.8	26.6
171	94	Fisher (Albert)	168		3.2	1.9	22.7
272	183	Fitch Lovell	268	●+1	14.6	5.4	20.3
313	220	Glass Glover	246	● ..	5.6	2.3	17.9
848	546	Hazlewood Foods	828	+10	11.4	1.4	28.8
226	160	Hillards	183	+2	4.4	2.4	16.1
218	143	Hillsdown Hldgs	203		5.3	2.6	23.4
85	52	Home Farm	79		4.6	5.8	8.1
612	398	Iceland Frozen	514		8.6	1.7	25.7
244	170	Kwik Save	230		8.9	3.0	16.9
108	47½	Lees (John J)	108	● ..	2.1	1.9	15.8
60	47	Lovell (GF)	52		4.3	8.3	37.7
638	488	Low (Wm)	545		17.1	3.1	17.2
570	254	Matthews (Bernard)	570		11.1	1.9	28.9
153	78½	Meat Trade Supp	95	● ..	7.5	7.9	14.4
168	94	Morrison (W)	160	●+4	1.7	1.1	24.1
165	84	Needlers	163		7.1	4.4	12.2
270	197	Nichols (JN) (Vimto)	225	+5	7.9	3.5	17.8
83	67½	Normans	76	● ..	2.6	3.4	16.8
304	204	Nthn Foods	262	●+2	10.4	4.0	14.1
170	130	Nurdin & Peacock	156	-2	5.2	3.3	14.8
137	105	Park Foods	127	● ..	5.4	4.3	12.5
187	122	RHM	179		7.6	4.2	12.2
447	340	Rowntree Mac	435	+2	19.3	3.7	12.3
380	288	Sainsbury (J)	369	+2	6.8	1.8	24.1
145	117	Salvesen (Chstn)	140	-2	4.1	2.9	18.4
190	20	Somportex	178	-2			
591	416	Tate & Lyle	573	+5	31.4	5.5	11.8
303	219	Tesco	303	●+8	7.4	2.4	21.2
240	140	Unigate	228	●+2	12.4	5.4	15.2
293	184	Utd Biscuits	236	● ..	10.9	4.6	12.9
158	89	Watson & Philip	140		8.3	5.9	17.5

HOTELS AND CATERERS

1985 High	Low	Company	Price	Ch'ge	Gross div pence	Yld %	P/E
413	275	Grand Met	401	-2	14.3	3.8	12.2
248	186	Kennedy Brookes	228		1.7	0.7	13.4
332	241	Ladbroke	322	+2	15.0	4.7	19.4
465	348	Lon Park Hotels	455	●-5	11.0h	2.4	52.1
96	77	Mount Charlotte	93½		1.3	1.3	17.3
112	67	Prince Of W Hotels	74	● ..	2.1	2.8	13.3
68	48½	Queens Moat	68		2.2h	3.2	18.9
415	353	Savoy Hotels 'A'	389	+5	3.6	0.9	19.1
78	29	Stakis	71	-2	1.7	2.4	17.5
169	119	Trusthouse Forte	157	● ..	7.8	5.0	13.6

INDUSTRIALS A - D

1985 High	Low	Company	Price	Ch'ge	Gross div pence	Yld %	P/E
197	118	AAH	196		9.7	4.9	13.6
257	182	AGB Research	214	●+2	9.6	4.5	23.0
128	93	AMI	96	● ..	8.2	8.5	10.9
301	216	APV	290	+2	16.1	5.6	38.2
112	71	Aaronson	87		6.0	6.9	9.2
222	148	Advest	180		11.1	6.2	11.5
280	136	Alexandra W'wear	280	-15	7.1	2.7	20.0
145	85	Amber Ind	130	● ..	9.7	7.5	9.4
370	86	Appledore	344	● ..	8.6	2.5	19.0
42	24	Aranson	36	+1			7.3
30	15½	Armoor	27		0.3	1.1	13.9
425	325	Ash & Lacey	360		28.6	7.9	11.0
87	14	Ashley	71	-4	n		42.5
303	185	Ass Br Eng 8%	283	+5	11.4	4.0	
406	303	Assoc Heat	372	-6	16.7	4.5	18.1
45	15½	Aurora	43½	-1	1.1h	2.5	12.4
345	218	Avon Rubber	290	+2	8.1	2.8	10.4
74	25	Ayrshire Metal	74		2.1	2.8	18.9
211	52	BBA	202	-3	2.9n	1.4	25.3
393	278	BET Dfd	383	+8	21.8	5.7	15.6
87	58	BETEC	72	● ..	2.1	2.9	9.3
328	248	BOC	320	●+3	13.4	4.2	12.2
428	295	BTR	428	+3	10.5	2.5	24.6
197	118	Babcock	188		11.9	6.3	10.5
30½	13½	Bailey (CH)	22½				24.2
461	325	Baird (Wm)	461	● ..	26.0h	5.6	10.9
253	160	Baker Perkins	248	● ..	10.2	4.1	10.5
156	54	Banro Ind	150		7.9	5.3	17.3
149	112	Barham	149	+10	2.9	1.9	22.5
495	180	Barlow Rand	357	+4			
48	36	Barrow Hepburn	48	+1	3.4	7.1	14.7
210	130	Barton Transport	180		25.7	14.3	5.5
61	23	Baynes (Charles)	30	●-2	2.2	7.3	
184	138	Beatson Clarke	163	●+2	9.4	5.8	7.7
97	66	Beaufort	95	● ..	6.8	7.2	8.6
391	275	Beecham	360		16.1	4.5	14.9
		Bellair Cosmetics			f		
45	18	Benlox	24	+1	1.6	6.7	13.3
190	132	Bensford (S&W)	155	-2	15.0	9.7	4.7
116	73	Bertsfords	98	●-1	7.5	7.8	9.2
327	100	Bespak	114	● ..	6.1	5.4	6.5
345	204	Bestobell	254	-8	n		13.3
438	129	Bestwood	400	-5	8.8h	2.2	50.3
32	15	Bevan (DF)	26½	+½	2.0h	7.5	6.5
295	220	Bibby (J)	295	● ..	9.5	3.2	16.0
183	135	Biddle	143	● ..	14.3	10.0	7.1
103	61	Billam (J)	88	●+5	4.0	4.5	5.6
98	80	Birmid Qualcast	97½	+½	4.8	4.9	7.9
128	102½	Birmingham Mint	128		8.6	6.7	13.1
174	73	Black Arrow	174	● ..	6.4	3.7	14.6
243	190	Black (Peter)	218		2.4	1.1	20.5
44½	22	Blackwood Hodge	43½				18.9
214	79	Bodycote	213	-1	8.6	4.0	10.6
308	223	Booker McConnell	308	+2	16.4	5.3	12.6
274	150	Boots	238	-3	9.3	3.9	18.4
10½	8⅛	Boulton (Wm)	9				
368	214	Bowater	293	-5	12.6	4.3	10.8
24	16	Bowater Inc	£19⅛	+⅛			
138	75	Braithwaite Grp	105	+8	13.0n	12.3	
472	277	Brammer	348	+10	17.9	5.1	17.7
72	38	Brasway	67	● ..	3.2	4.8	9.7
57	30	Brengreen	36	-½	2.1	5.8	11.4
54	28	Bridgend Gp	41	+2			
150	87	Bridon	130		6.1	4.7	10.8
164	59½	Bridport-Gundry	164		7.1	4.3	12.8
156	115	Br Bldg & Eng App	123	● ..	0.9	0.7	64.7
176	114	Br Steam	172	●+2	9.8	5.8	11.9
145	77	Br Syphon	112	+2	3.8	3.4	28.9
227	153	Br Vita	228	-1	9.3	4.1	9.3
383	227½	Broken Hill	335	±-3			
47	24	Bromsgrove Inds	47		1.6	3.4	10.4
19	10½	Brons Eng	16		0.7	4.4	
34	15	Brooke Tool	31	● ..	1.6	5.2	6.3
174	121	Brown & Tawse	174	● ..	9.6	5.5	11.5
38	21	Brown (John)	21				
78	50	Brunons (Musl)	52		4.3	7.5	12.8
283	184	Bullough	256	● ..	11.7	4.6	12.1
172	110	Burgess	144		2.9	2.0	13.7
71	38	Burns-Anderson	82½		3.9	6.2	13.5
63	28	Camford Eng	57½	+½	2.5	4.3	6.6
33	25	Capero Ind	31	-1	2.4	7.7	12.7
69	33	Cape Ind	64				4.4
395	169	Cardo Eng	273	● ..	1.9h	8.6	6.5
63	36	Carlings	60	● ..	3.8	6.2	9.6
32½	20	Celestion	31½		1.4	4.4	15.9
11	4½	Central & Sheer	7½		n		15.3
27	10	Centreway Ind	16				30.4
60	40	CH Ind	47	● ..	3.1	6.6	6.5
85	65	Chamberlain Ph	69½	● ..	5.2	7.3	8.6
84	48	Chamberlin & Hill	81	● ..	5.0	6.2	8.6
230	158	Charter Cons	230	-5	15.7	6.8	45.0
578	401	Chelsing	578	● ..	19.1	3.3	12.6
325	209	Christies Int	310	-6	7.9	2.5	16.1
43	31	Christy Hunt	38	-1			10.7
190	73	Clarke (Clement)	174		6.5	3.7	28.9
145	82	Clayton Son	110	● ..	10.7	9.7	8.5
530	380	Cohen (A)	410	● ..	15.4	3.8	7.8
174	102	Colorol Gp	172	+2	6.5	3.8	15.6
38	7	Combined Tech	16½	+1½			
86	61	Concentric	64	●-1	5.3	8.3	11.3
29	20	Cont Stationery	27		2.5	9.3	8.9
83	58	Cook (Wm)	85	●+1	4.9	5.5	14.9

E - K

1985 High	Low	Company	Price	Ch'ge	Gross div pence	Yld %	P/E
440	230½	Cookson	440	..	9.3	2.1	11.7
289	135	Cope Allman	288	●+6	10.0	3.6	12.3
70	32	Copson (F)	44	+4	2.1	4.8	24.7
75½	55	Coralt	69	● ..	3.9	5.7	10.7
385	210	Courtney Pope	363	+3	12.1	3.3	11.6
78	31	Cowan De Groot	78	● ..	3.2	4.1	34.8
138	80	Crest Nicholson	137	..	5.9	4.3	11.5
176	125	Crown House	176	●+2	11.1	6.3	10.1
287½	148½	Cummins 3⅛%	£136½	-3	375	1.9	..
43	22	DSC	39		0.7e	1.8	..
483	350	DPCE	445	● ..	4.3	1.0	32.3
252½	196½	Dalgety	240		17.9	7.5	9.2
29½	15½	Dana	£22½	●-½	..	..	..
68	33	Davies & Met 'A'	58	● ..	3.2	5.5	..
220	133	Davies & Newman	213	●-7	13.4	6.3	6.8
127	81	Davy	98	+1	5.3	5.4	9.6
940	715	De La Rue	885	-5	42.9	4.8	11.7
203	105½	Delta	202	+1	7.2	3.6	11.0
208	105	Denford Stamping	198	● ..	9.3	4.7	11.2
215	132	Desoutter	211	-2	9.7	4.6	8.8
19½	10½	Dinkie Heel	19	● ..	0.8	4.2	17.9
313	158	Diploma	311	+1	7.8	2.4	19.3
92½	68	Dobson Park	91	●+1	7.4	8.1	13.0
115	73	Dom	110	● ..	7.1	6.5	12.2
118	74	Dominion Int	103	●-2	7.6	7.4	7.7
74	56	Doport	72½	+1½	2.6	3.6	16.6
48	32	Dwek	47	..	..	..	21.5
91	60	Dyson (J&J)	83	● ..	5.7	6.9	20.2
82	64	Do 'A'	77	● ..	5.7	7.4	18.7
395	263	Eastern Prod	300	..	14.3	4.8	3.1
175	108	Ecbro	175	+2	10.0	5.7	7.5
240	148	EIS	235	● ..	8.9	3.8	14.3
37	27½	Ebrall	35	-1½	2.5	7.1	14.8
119	85	Elsco	108	●+1	5.3	4.9	11.8
37⅛	12½	Electrolux (AE) 'B'	£23⅛	+1			
67	51	Elliott (B)	56	● ..	2.9	5.3	16.2
26⅛	18½	Emhart	£24⅛	● ..	139	5.7	..
310	216	English China Clay	319	+1	15.7	5.1	12.3
30	16⅛	Ericsson (LM) 'B'	£24½	+⅛	9.0	0.4	..
155	78	Erskine House	155	●+2	4.0	2.6	21.1
183½	115	European Ferries	180½	+1	6.1	3.8	10.8
183	101	Do 5% Prf	117	-2	7.1	6.1	..
270	138	Evered	194	-2	4.6	2.4	18.9
140	104	Evode	119	+1	4.6	3.9	13.3
154	80	Expamet Int	150		7.6	5.1	19.8
408	272	Extel	386	-5	8.6	2.4	22.4
42	23	Falcon	24		1.4	5.8	8.2
37	26	Feedex Agric Ind	30	● ..	1.4	4.7	33.8
150	108	Fenner (JH)	112		7.1	6.3	17.6
165	60	Fife Indmar	65		5.0h	7.7	6.7
481	260	Fisons	480	● ..	6.9	1.4	25.6
47	32	Fitzwilton	40		1.0	2.5	..
112	66	Flexello C&W	108	● ..	5.4	5.1	7.9
46	20	Fobel	40	●+6½	0.6	1.5	4.8
115	55	Fogarty	109	●+1	5.7	5.2	41.9
30½	20½	Folkes Group N/V	29½		1.9	6.4	8.7
172	136	Fothergill & Harvey	160	-4	11.8	7.4	14.4
69	43	French (Thomas)	51	● ..	4.1	8.0	..
112	84	GEI Int	92	●-1	8.4	9.1	13.6
306	188	GKN	304	+4	15.7	5.2	12.1
280	200	GR	270	● ..	10.0	3.7	7.4
73	55	Garton Eng	75	● ..	4.3	5.7	8.1
121	89	Gestetner	113	●-2	2.1	1.9	10.4
124	64	Glaves	122	● ..	4.3h	3.5	16.6
18⅛	533½	Glaxo	865	+15	14.3	1.6	23.7
278	184	Glynwed	278	+2	13.9	5.0	15.8
85	30	Gomme	84	..	2.9	3.5	6.8
640	433	Goring Kerr	435	..	15.0	3.4	16.7
201	85	Grampian Hldgs	200	+2	7.9	4.0	26.2
242	148	Granada	228	● ..	10.1	4.4	18.1
16⅛	7½	Gravebell	9½	+1	0.7	7.4	5.1
78½	38	Haps Precision	63	● ..	2.5	4.0	13.2
180	114	Hall Eng	152	● ..	11.2	7.4	9.8
196	138	Hall (M)	140	● ..	6.8n	4.9	10.7
230	143	Halite	193	● ..	12.9	6.7	16.7
243	155	Halma	241	● ..	2.2	0.9	36.5
34	19½	Hampson Ind	27½	● ..	1.7h	6.2	10.0
92	35	Hanimex	50	-1	..	..	..
191	133½	Hanson	191	+1	4.7	3.1	13.6
160⅛	135	Do 6% Cnv	£156	+1	600	5.1	..
110½	96½	Do 5¾%	105	+½	8.2	7.8	..
182	92	Hargreaves	152		7.0	4.6	17.4
195	127	Harris (Philip)	195		12.1	6.2	16.7
401	359	Hawker Siddeley	381	+2	17.4	3.5	11.0
114	98	Hawley	108		2.7	2.5	9.6
121	73	Hay (Norman)	105	+2	5.4	5.1	14.5
172	120	Hepworth Ceramic	155	..	9.9	6.4	11.0
128	55	Hestair	124	●+1	5.1	4.1	22.3
92	54	Hewitt (J)	73	..	3.4	4.7	9.7
140	56	Highgate & Job	135	..	..	..	26.2
93	82	Hollis Bros	75	+8	..	..	37.7
94	67	Holt Lloyd	75	..	5.4	7.1	11.1
178	100	Hopkinsons	170	..	8.6	5.0	11.5
15	7	Howard Machinery			f		
104	67	Howden	92½	..	4.6	5.0	9.3
14⅛	8½	Hudson Bay	£12⅛	-⅛	89.0	4.7	..
288	165	Hunting Assoc	237	●+3	10.7	4.5	8.6
106	80	Hunting Group	68	-3	6.6	9.8	19.2
259½	201	Hutchison Whampoa	245	+4½	..	..	..
140	88	IMI	140	+2	6.7	4.8	12.6
295	198	Isoron	238	-2	1.8	0.8	44.3
310	205	Jacksons Bourne	295	●+5	8.6	2.9	16.5
133½	93	Jardine Math	115½	+4	..	..	..
460	423	Johnson Cleaners	460	+2	26.0	5.7	14.3
170	63	Johnson Matthey	168	+16	0.7	0.4	21.5
28	11½	Johnson & FB	28½	+⅛	..	..	14.3
285	180	Johnston	285	●+20	10.4	3.9	18.8
79	41	Jones & Shipman	78	● ..	4.1	5.4	9.6
160	114	Jourdan (Thomas)	156	-4	9.5	6.1	12.0
36	22	Kalamazoo	24	..	2.6	12.1	6.0
28½	22½	Kalon	25½	●+⅛	1.7	6.7	18.2
235	165	Kelsey Ind	191	● ..	11.4	6.0	9.3
123	78	Kennedy Smale	123	..	2.0h	1.6	21.6
385	230	Kershaw (A)	263	+11	21.4	8.1	13.7
206	155	Kitchen (Rbt Taylor)	206	● ..	15.7	7.5	9.2
149	80	Kleen-E-Ze	149	● ..	7.1	4.8	31.8

L - R

1985 High	Low	Company	Price	Ch'ge	Gross div pence	Yld %	P/E
31	13	LDH	31	+1	0.5h	1.6	18.7
258	185	Lep	258	+1	5.6	2.3	27.5
283	140	Laird	283	+6	6.0	2.1	11.7
174	98	Lamont	149	..	5.1	3.4	15.1
61	25½	Lawtex	58	..	2.1	3.6	8.4
54	24½	Lee (Arthur)	54	●+1½	3.0	5.6	7.7
44	29	Lilleshal	35	-1	..	..	25.4
82	63	Lilleshall	72	● ..	2.9	4.0	11.7
65	27	Linread	65	..	2.9n	4.5	..
72	32	Lloyd (FH)	39½	-1½	3.6	9.2	17.0
31	20½	Locker (T)	27	..	1.8	6.4	8.7
232	175	Lon Midland	182	●+2	14.2	7.8	12.1
138	63	Do Dfd	136	..	..	..	..
85	56	Lon & Nthn	69½	● ..	7.4	10.6	6.2
190	88	Lon Ind	188	+3	3.9	3.1	..
186	88	Longton Ind	160	●+3	4.3	2.7	20.9
360	157	Low & Bonar	385	-2	12.9n	3.3	12.8
360	221	ML Hdgs	343	..	11.1h	3.2	19.3
79	35	MS Int	78	●+2	0.7	0.9	11.3
41½	22½	MY Dart	38½	●-1	1.2	3.0	46.9
288	144	Macarthy Pharm	288	..	13.6n	4.8	14.0
150	87½	Macfarlane	123	..	3.2	2.6	20.4
47	34	Macallan (PEW)	45	● ..	2.6	5.8	10.0
231	112	McKechnie	224	+18	12.9h	5.8	15.8
88	45	Magnolia	85	..	3.9	4.5	12.3
566	206	Manchester Ship	515	..	8.6	1.7	9.8
66	51	Manganese Bronze	53	..	4.3	8.1	6.2
122	70½	Marley	111	-5	5.4	4.9	13.7
107	51½	Marling	83	● ..	2.3	2.8	10.1
55	45	Marshall (Loxley)	49	..	4.3	8.4	12.5
84	37	Do 'A'	69	..	4.3	5.2	12.9
77	53	Marshalls Univ	66	-1	2.8	4.3	16.8
376	285	Martonair	375	..	15.7	4.2	13.4
695	376	Metal Box	695	+30	24.6	3.5	10.4
172	106	Metal Closures	138	..	9.6	7.1	8.5
73	50	Metalrax	67	..	3.4h	5.1	12.0
86	55	Mitchell Cotts	73	● ..	6.1	8.4	7.4
84	68	Mitchell Somers	75	..	5.0	6.7	13.9
188	128	Molins	163	..	11.3	6.9	10.3
248	187	Morgan Crucible	247	..	12.1n	4.9	14.4
130	68	Moss (Robert)	104	-1	4.4	4.2	11.6
25½	8	Neepsend	23½	+1	0.1e	0.4	12.2
202	119	Neill (J)	201	..	10.0	5.0	8.5
144	74	Newman Tonks	127	●-10	7.9	6.2	9.8
65	28	Nolton	65	●+3	1.4	2.2	23.0
217	147	Norcros	204	..	12.6	6.2	10.3
253	148	Office Elect Mach	213	..	11.4	5.4	11.9
288	185	Parker Knoll 'A'	277	+7	13.6	4.9	10.7
238	123	Park Place	233	..	..	..	..
595	285	Parrish JT	585	+15	..	..	..
435	288	Pearson	431	+16	13.9	3.2	14.9
31	11	Peek	18	..	..	..	42.5
97	73	Peerless	86	● ..	8.0n	9.4	13.0
408	258	Pegler-Hattersley	404	+4	21.4	5.3	12.0
375	98	Pentland Ind	365	..	1.5	0.4	34.1
10½	4½	Photo-Me	£10½	..	7.5	0.7	27.3
388	248	Pilkington	361	●-12	17.9	4.7	8.7
73	48	Plastic Constr	66	..	4.0	6.1	10.9
680	490	Portals	680	..	27.9	4.0	14.1
300	103	Porter Chadburn	243	-7	1.5n	0.6	..
314	238	Powell Duffryn	272	● ..	21.7	8.0	14.8
140	38	Prestwich Hldgs	130	-2	0.8	0.6	28.1
99	56½	Prichard Serv	73½	+1½	5.4	7.3	8.5
103½	79½	RFD	98	●+1	3.5	3.6	12.1
149	78	RHP	149	●+6½	6.1	4.1	10.9
133	72	Ransom Metal	128	..	3.6	2.8	..
542	288	Rank Org	542	-1	21.4	3.9	16.5
133	65	Ransome Sims	133	..	6.1	4.6	10.7
145	100	Ratcliffe (Gt Bridge)	126	-4	5.0	4.0	4.8
710	475	Reckitt & Colman	692	-2	21.1	3.0	18.0
148	85	Redfearn Glass	133	● ..	2.8	2.2	7.3
215	120	Reed Executive	205	● ..	5.0	2.4	17.0
742	528	Reed Int	721	+4	27.3	3.8	12.9
160	83	Relyon	136	..	6.4	4.7	10.5
69½	45	Renold	62	-½	1.0	1.6	5.0
120	86	Restmor	96	●+2	5.7	5.9	14.8
400	270	Reuters	383	-3	3.9	1.0	35.2
36½	18	Rexmore	25	-1	1.4h	5.6	3.8
138	87	Ricardo Eng	139	..	3.9	2.8	15.1
85	35	Richard (Leics)	61	..	1.4	2.3	5.0
35	18	Richardson West	19½	..	..	..	9.8
158	103	Robertson Res	128	● ..	3.1	2.4	19.5
215	37	Robinson (Thomas)	215	+7	..	..	22.1
38	30	Rockware	38	..	..	..	3.5
192	129	Ropner	135	..	9.3	6.8	9.0
180	128	Do 'A'	134	..	9.3	6.9	7.9
9	3	Rotaprint	5	..	..	..	..
137	105	Rotork	133	..	6.9	5.2	11.1
118	83	Russell (A)	114	..	2.0	1.8	61.8

S - Z

1985 High	Low	Company	Price	Ch'ge	Gross div pence	Yld %	P/E
47	16	SI	17	..	2.3n	13.5	3.6
265	131	Sale Tilney	240	●+14	7.6	3.2	15.2
68	56	Sandhurst	58	+2	1.7	2.9	16.8
57	43	Saville Gordon (J)	58	● ..	3.5	6.3	13.1
502	368	Scapa	425	+2	16.3	3.8	8.7
118	86	Scott Greenham	107	..	4.3	4.0	14.9
130	88	Scott Hensalls	128	..	4.0	3.1	13.0
115	89	Scott & Robertson	102	● ..	3.6	3.5	13.6
164	109½	Securicor	154	-10	1.7	1.1	24.6
154	110	Do 'A'	144	-10	1.6	1.1	23.0
165	118½	Security Serv	154	-10	3.4	2.2	21.5
34½	19	Senior Eng	34	..	2.3	6.8	14.0
99	38	Shiloh	88	..	3.2	3.7	5.7
182	123	Sidlaw	130	●+2	12.9	9.9	8.0
725	419	Siebe	723	●+2	17.5	2.4	18.2
48	28	Silentnight	33	..	3.9e	11.1	11.4
260	180	Simon Eng	190	..	11.4	6.0	7.1
110½	83½	Six Hundred	94	+1	7.9	8.4	8.5
427	320	Sketchley	421	-4	22.4	5.3	17.5
31⅛	16	SKF 'B'	£30½	+½	..	..	..
222	164	Smith & Nephew	218	+1	5.8	2.7	21.2
44	28	Smith Whitworth	31	..	0.4	1.3	20.9
254	161	Smiths Ind	248	●-1	6.4	2.6	19.3
84	38	Sparrow (GW)	77	..	1.1	1.4	80.5
215	93	Spear (JW)	215	..	5.7	2.7	19.5
280	130	Spear & Jackson	280	..	8.6	3.1	12.2
160	35	Spencer Clark	150	● ..	4.3	2.7	8.7
184	122	Spirax-Sarco	154	..	6.7	4.4	12.4
115	59	Starts Potteries	115	+14	4.3	3.7	11.6
103	50	Staig Furniture	86	● ..	3.9	4.5	..
119	78	Standard Fireworks	104	..	5.5	5.3	8.1
83	28	Star Comp	58	..	..	..	28.0
405	282	Staveley	403	..	22.6	5.6	11.2
348	285	Steetley	380	●-3	17.9	4.6	12.5
103	58	Sterling Ind	103	●-1	3.3	3.2	33.6
280	137	Stonehill	260	-4	17.1	6.6	4.3
130	76	Streeters	90	..	8.6	10.6	8.4
210	113	Stothert & Pitt	183	..	..	..	5.3
241	171	Suter	230	..	12.9	6.7	9.3
32	24	Sutcliffe Speakman	37	..	..	..	35.2
232	112	Sumr	206	-4	6.0	2.9	19.5
350	207½	Swire Pacific 'A'	300	-3	..	..	..
38	8	Sycamore	37	-1	..	..	..
240	180	Symonds	200	..	14.3	7.2	8.0
422	206	TI	413	-4	14.3	3.5	19.3
153	91	TNT	137	+3	..	..	..
320	94	TSL Thermal	248	+2	4.3	1.7	12.7
531½	331	Tace	440	● ..	9.5	2.2	20.6
39½	21	Takeda Chem	£39½	+½	..	..	..
9	5½	Tapex	7	+½	..	..	8.9
84	44	Tellis	84	r+12	3.9h	4.6	16.2
180	60	Tex Hlags	180	..	6.1h	3.8	15.9
85	60	Third Mile	80	●-1	2.9	3.1	14.8
138	38	Thomson T-Line	128	+2	..	..	..
178	104	Tipsook	172	..	3.3	3.1	23.6
248	137	Tomkins (FH)	218	●-2	3.5	1.8	22.3
400	306	Trafalgar House	318	●+2	16.4	5.2	8.7
237	196	Transcontinental	212	..	9.5	4.5	15.6
156	105½	Transport Dev	152	-1½	8.1	5.3	13.7
18½	7½	Travis & Newall	18	..	n	..	22.5
77	38	Triefus	77	..	0.1n	0.1	..
26½	23½	Triplex	85	..	2.9b	3.4	13.0
148	81	Turner & Newall	144	..	4.1	2.8	6.6
176	94	UKO	166	..	7.1	4.3	7.7
124	20	Unigroup	120	-2	1.8n	1.3	26.7
14⅛	956	Unilever	£14	● ..	50.9	3.6	13.2
63⅛	44½	Unilever (NV)	£60⅛	+⅛	..	..	..
235	164	Valor	220	+1	6.7	2.9	11.6
360	210	Vickers	356	..	15.7	4.4	13.3
140	78	Victor Products	130	+4	6.6	5.1	13.7
206	101	Vinten	182	● ..	4.6h	2.5	31.6
165½	52½	Volkswagen	£157½	-4	..	..	..
305	142	Vosper	181	+6	..	..	7.4
56	30	WSL	..	..	..	..	..
174	110	Wade Potteries	138	+1	4.3	3.1	14.0
203	98	Wadkin	203	+3	2.1	1.0	..
187	125	Wagon Ind	166	●-1	11.1	6.7	12.6
95	34½	Waterford Glass	95	+6	1.9	2.0	..
185	145	Watsons	173	r+3	5.1h	2.9	24.7
288	81	Watson (R Kelvin)	286	..	2.3	0.9	30.0
272	189½	Wedgwood	267	..	10.7	4.0	12.6
84	40	Weir	82½	-1	4.1n	5.0	6.5
28	8	Wellman	22½	..	..	..	..
118	46	Westland	76	±-5	..	..	27.1
98	68	Weste	87	●+4	7.9	9.1	12.0
285	185	Whatman Reeve	245	..	3.1	1.3	22.1
112	84	Whessoe	90	..	7.9	8.8	7.9
186	136	Whitecroft	187	..	11.3	6.0	10.0
204	129	Wilkes (James)	178	..	9.4	5.3	12.3
478	169	Williams Hldgs	475	-3	10.0	2.1	24.2
188	126	Wills Gp	153	+3	11.4	7.5	43.6
475	137	Wolseley-Hughes	473	..	12.6	2.7	14.1
91	48	Wood (Arthur)	60	+4	5.0	8.3	4.6
40	16	Wood (SW)	28	-1	1.4	5.0	9.9
78	15	Woodhouse & Rix	78	+½	2.9	3.7	31.6
89	66	Wyndham Eng	89	..	2.1	2.4	17.7
603	370	Yarrow	548	..	20.0h	3.6	11.9
150	86	Young (H)	148	-2	3.9	2.5	14.9

INSURANCE

1985 High	Low	Company	Price	Ch'ge	Gross div pence	Yld %	P/E
251	185	Abbey Life	208	-2	9.4	4.5	..
28⅛	18⅛	Alex & Alex	124½	-⅛	100	4.1	..
38⅛	18⅛	Am Gen	£27½	● ..	88.0	3.2	..
253	190	Bradstock	253	..	7.9	3.1	17.8
837	593	Britannic	834	..	37.3	4.5	..
372	174	Com Union	288	-3	18.9	6.4	..
253	208	Equity & Law	258	-2	8.0	3.1	..
350	104	FAI	302	±-4	..	..	..
785	503	Gen Accident	783	+2	28.6	3.7	19.2
738	618	GRE	785	..	37.9	4.8	23.0
720	548	Heath C E	685	● ..	31.4	4.6	10.5
321	217	Hogg Robinson	321	●+2	13.4	4.2	15.5
777	545	Legal & Gen	752	+3	32.1	4.3	..
34	18	Lib Life SA R1	125	..	..	..	..
672	542	London & Man	622	-2	31.9	3.3	32.6
335	243	Lon Utd Inv	326	..	18.6h	5.7	12.5
70	46⅛	Marsh & McLen	259⅛	●-1½	220	3.3	..
300	161	Minet	272	..	9.9	3.6	17.9
565	218	PWS	278	● ..	12.9	4.6	34.7
14	977	Pearl	1212½	..	58.4	4.4	..
819	483	Prudential	817	..	34.3	4.2	50.9
428	276	Refuge	408	-7	18.6	4.6	..
840	515	Royal	833	-2	34.5	4.2	19.9
413	332	Sedgwick Gp	408	-3	14.8	3.6	18.4
794	255	Stewart Wr'son	407	± ..	14.4	3.5	22.0
450	320	Sturge Hldgs	420	● ..	8.6	2.0	28.6
618	381	Sun Alliance	613	-2	22.1	3.6	55.2
904	708	Sun Life	877	-7	30.5	2.5	..
381	220	Trade Indemnity	365	..	12.8	3.5	13.3
489	289	Willis Faber	447	+3	10.4	2.3	..

LEISURE

1985 High	Low	Company	Price	Ch'ge	Gross div pence	Yld %	P/E
146	86	Barr & WA 'A'	121	..	10.0	8.3	8.9
189	133	Boosey & Hawkes	141	..	n	..	21.1
130	98	Brent Walker	105	+2	7.9	7.5	8.9
52	22	Campari	46	-1	1.4	3.0	12.3
235	170	Chrysalis	210	..	8.0	3.8	13.6
432	231	First Leisure	414	..	10.7	2.6	15.9
69½	51½	GRA	59	+2	..	..	72.0
75	35	Harrburger Brooks	68	..	..	..	44.4
146	79	Horizon Travel	104	..	6.3	6.1	20.2
146	83	Int Leisure	119	● ..	6.9	5.8	8.8
281	66	Juliana's Hldgs	98	● ..	3.0	3.1	15.8
205	124	Medminster	150	● ..	7.6	5.1	10.0
340	184	Pleasurama	320	+2	8.9	2.8	19.3
63	32	Riley Leisure	59	+1	n	..	5.2
222	147	Saga Holidays	222	+1	6.1	2.7	24.1
304	213½	Samuelson Gp	285	..	3.4	1.2	..
80	52	Tottenham Hotspur	52	..	5.7	11.0	9.4
140	82	Zetters	140	● ..	6.1	4.4	12.0

MINING

1985 High	Low	Company	Price	Ch'ge	Gross div pence	Yld %	P/E
22	8⅛	Ang Amer Coal	£10⅛	..	..	..	..
11⅛	570	Ang Am	988	-2⅛	54.0	5.5	..
79	28½	Am Gold	£52	..	446	8.6	..
47⅛	28⅛	AAR	£43	..	271	6.3	..
36½	21	Anglovaal	£28⅛	..	142	3.5	..
36½	21	Do 'A'	£28½	..	142	3.6	..
285	158	Ayer-Hitam	168	● ..	47.5	28.3	..
707	255	Blyvoors	380	+2	79.0	20.3	..
187	71	Bracken	135	..	26.0	19.3	..
37	12⅛	Buffels	£17⅛	..	262	14.6	..
382	238	CRA	288	..	..	..	..
100	62	Carr Boyd	72	-1	..	..	..
584	387	Cons Goldfields	472	-5	35.0	7.4	11.6
450	257	De Beers	422	+4	18.0	4.3	..
280	95	Deelkraal	170	..	4.0	2.4	..
16⅛	5⅛	Doornfontein	£8	..	92.0	17.5	..
29⅛	8⅛	Driefontein	£13⅛	..	125	9.8	..
12½	3½	Durban	248	..	n	..	..
318	143	E Daggas	250	..	..	..	..
780	275	Elandsrand	496	..	12.0	2.5	..
180	128	El Oro	148	..	6.0	4.2	12.0
248	88	Elsburg	170	..	14.0	8.2	..
489	233	E Rand Gold	353	-7	28.0	7.9	..
730	2½	E Rand Prp	£5⅛	..	..	..	..
213	64	Free State Dev	183	..	..	..	..
25	12	FS Geduld	£17	+⅛	192	9.5	..
246	43	Geevor Tin	61	..	17.1n	28.0	2.3
11	4⅛	Gen Mining	£7⅛	..	60.0	7.7	..
32⅛	8⅛	Genl Mining	£28½	..	27.0	10.2	..
14⅛	5⅛	GFSA	£13⅛	..	46.0	4.8	..
806	348	GM Kalgoorli	368	..	..	..	..
175	53	Gopeng	53	..	20.0	37.7	..
850	230	Grootvlei	343	-2	54.0	15.7	..
218	113½	Hampton Areas	125	●+2	5.4	4.3	38.0
13⅛	4⅛	Harmony	£6	..	62.8	7.5	..
625	190	Hartiest	315	-3	17.0	5.4	..
87	40	Johnnies	274	..	345	4.7	..
19⅛	8⅛	Kinross	£11	..	89.0	8.0	..
8⅛	3⅛	Kloof	£5⅛	..	46.0	7.8	..
278	87	Leslie	146	+5	29.0	20.0	..
20⅛	7½	Libanon	£12½	-⅛	115	9.2	..
423	193	Lorraine	358	+3	..	..	..
198	110	MIM	131	-5	..	..	..
56	21	Malaysian Mining	24	●+1	..	..	..
175	78	Marievale	116	+14	17.0	14.4	..
36	18½	Metals Exploration	18	..	..	..	..
17	7	Minorgem	14	..	n	..	..
10½	4½	Middle Wits	£6⅛	-⅛	..	..	..
792	450	Minorco	580	..	10.0	1.7	..
5⅛	2½	New Wits	£4½	..	23.0	5.1	..
185	89	Nth Broken Hill	123	-1	..	..	..
54½	28½	Nth Kalgorli	43	● ..	..	..	..
375	195	Northgate	215	-15	..	..	..
280	108	Petaling Tin	108	..	..	..	..
318	295	Pako Wallsend	239	-4	..	..	..
25⅛	8⅛	Pres Brand	£13	..	180	12.3	..
27⅛	10	Pres Steyn	£14	..	207	14.8	..
33⅛	14	Rand Mines Ltd	£21	●-1	..	..	..
860	278	Rand Mines Prop	445	..	12.0	2.7	12.2
95	16	Randfontein	£85⅛	..	551	6.4	..
308	231	Renison	253	+3	..	..	..
667	507	RTZ	574	●-3	29.3	5.1	8.1
8⅛	4⅛	Rustenburg	£5⅛	..	28.0	3.9	50.0
26⅛	8⅛	St Helena	£10⅛	..	128	12.2	..
279	78	SA Land	150	+2	16.0	12.0	..
731⅛	15⅛	Southvaal	£27⅛	+⅛	118	4.3	..
8⅛	318	Stilfontein	525	..	..	..	..
280	123	Sungei Besi	123	..	n	..	..
275	100	Tanjong	125	+25	..	..	6.4
14⅛	8	Tara	£9⅛	-⅛	..	..	..
310	168	Tronoh	178	..	..	..	..
865	335	Unisel	500	+10	46.0	9.2	..
87	32½	Vaal Reefs	£56½	..	556	10.0	..
644	315	Venterspost	513	+6	54.0	10.5	..
170	55	Vlakfontein	100	..	15.0	15.0	..
115	80	Vogels	85	● ..	4.3	5.1	11.1
15	10½	Wankie Colliery	10½	● ..	..	..	..
737	340	Welkom	470	..	67.0	14.3	..
450	143	Western Areas	263	..	23.0	8.7	..
38	19⅛	Western Deep	£27⅛	+⅛	171	6.1	..
35	13⅛	Western Holdings	£18	..	259	14.4	..
246	142	Western Mining	182	..	3.0	1.9	..
470	140	West Rand Cons	235	-13	12.0	5.1	..
182	104	Whim Creek	104	-4	..	..	..
31	8⅛	Winkelhaak	£14⅛	-⅛	176	12.0	..
107	30	Wit Nigel	46	-1	1.1	2.4	..
19	10	Zambia Copper	15⅛	-⅛	..	..	..
86	32	Zandpan	53	-1	3.7	7.0	..

MOTORS AND AIRCRAFT

1985 High	Low	Company	Price	Ch'ge	Gross div pence	Yld %	P/E
164	111	AE	155	● ..	7.1	4.6	10.8
90	38	Appleyard	90	..	4.3	4.8	7.9
38½	32	Armstrong	38½	● ..	1.6	1.7	12.6
205	95	Auto Products	193	-2	2.1n	1.1	20.1
29	22	BSG	29	+1½	1.5	5.2	12.6
		Blumel Bros			f		
223	126	Bramall (CD)	223	●+5	9.9	4.4	11.7
488	293	Br Aerospace	448	+2	20.3	4.5	6.4
117	79	Br Car Auctions	117	+5	4.6	3.9	12.8
71	28	BL	46	-1	..	..	..
179	120	Caffyns	170	..	6.4	3.8	..
35	41	Cowie (T)	93	-1	4.3	4.6	13.0
129	88½	Davis (Godfrey)	128	-1	5.7	4.5	15.4
227	164	Dowty	174	..	7.3	4.2	13.4
46	32	ERF	37	-3	..	..	8.3
352	242	FR Group	352	+8	..	..	..
242	148	Ford Motor	242	● ..	7.0	2.9	..
82	56	Gates (Frank G)	76	..	4.3	5.7	9.2
378	226	General Motor	277	●+2	25.0	5.0	..
63	43	Glanfield Lawrence	60	..	..	..	12.6
129	65	Group Lotus	129	..	..	..	49.0
84½	49	Hartwells	81	● ..	3.8	4.7	10.7
549	354	Honda Motor	426	●+3	3.8	0.9	..
501	297	Jaguar	461	-5	11.1	2.3	15.5
88	62	Jessups	86	..	5.7	6.6	6.5
160	97	Kenning Motor	158	●+2	9.3	5.9	24.8
63	38	Kwik-Fit	63	+2	2.8	4.4	18.5
323	139	Lex	311	+2	15.1	4.9	8.9
104	63	Lookers	102	..	7.0	6.9	5.5
545	233	Lucas	543	+15	15.7	2.9	10.9
121	88	Perry gp	121	..	6.3	5.2	13.5
84	58	Plaxtons (GB)	84	..	6.4	7.6	11.4
60	28	Quick (HJ)	58	..	3.7	6.4	..
30	22	Supra	50	..	2.8	5.6	14.2
46	21	Woodhead (Jonas)	40	..	0.1	0.3	10.2

NEWSPAPERS AND PUBLISHERS

1985 High	Low	Company	Price	Ch'ge	Gross div pence	Yld %	P/E
283	185	Assoc Book	209	+3	7.5	3.7	11.7
10½	486	Assoc Newspaper	£10½	● ..	34.3	2.3	14.1
350	255	Black (A&C)	290	-5	13.3	4.6	16.1
600	368	Bristol	555	●+10	32.9	5.9	21.5
485	333	Collins (Wm)	450	..	9.3	2.0	36.1
338	263	Do 'A'	328	+2	9.3	2.8	30.1
198	85	Emap 'A'	165	●+8	4.7	2.8	24.4
380	280	Haynes Publishing	355	..	20.0	5.6	18.5
171	88	Home Counties	135	..	8.7	5.0	5.7
288	180	Independent	288	..	12.0	4.2	..
622	404	Int Thomson	405	+5	14.0	3.4	13.2
10	505	News International	325	-75	15.1	1.9	..
585	423	Octopus	530	-5	8.2	1.5	30.3
147	118	Portsmouth Sund	125	● ..	5.7	4.6	12.5
277	220	Trinity Intl	241	+1	17.4	7.2	8.0
330	260	Utd Newspapers	313	..	22.9	7.3	12.0

OIL

1985 High	Low	Company	Price	Ch'ge	Gross div pence	Yld %	P/E
129	91	Ampol	117	..	..	..	..
52	18	Aran Energy	20	..	..	..	..
78	20	Atlantic Resources	20	..	..	..	..
610	470	Br Petroleum	550	..	45.7	8.3	6.6
14	7	Bristol Oil	9	..	..	..	..
358	295	Br Borneo	303	-2	28.4	8.2	12.0
243	176	Britoil	180	..	18.6	10.3	4.9
320	200	Burmah	305	..	15.4	6.0	11.5
176	70	Carless Capel	73	-3	3.9	5.3	8.1
91	65	Century	66	..	5.2	8.6	8.4
57	22	Charterhall	23	-1	..	..	..
112	66	Charterhouse Pet	70	● ..	1.4b	1.4	13.2
308	130	Enterprise	132	-1	12.1	9.2	4.5
71	28	Gerber Energy	31	..	..	..	..
355	200	Global N Res	200	..	..	..	..
38	34	Goal Pet	36	r-2	1.4	2.6	8.6
310	35	Gt Western Res	35	..	4.1	7.5	..
361	271	IC Gas	380	-2	26.1	6.8	9.5
23½	4½	ICC Oil	6	..	..	..	4.9
54	80	Iocco	54	..	..	..	..
43	19	KCA Drilling	22	-1	4.6	19.5	..
379	153	LASMO	153	-8	17.4	11.2	9.4
320	230	Do Units	230	..	14A	36.5	..
175	35	New London Oil	38	..	..	..	..
210	111	Petrocon	111	..	7.9	7.1	6.8
50	28½	Premier	28½	-1	..	..	16.6
480	210	Ranger	216	..	..	..	..
50⅛	40⅛	Royal Dutch	£44	+⅛	235	5.3	..
791	620	Shell	671	+1	48.2	7.2	5.9
175	132	Silkolene	132	●-10	12.9	9.7	9.3
207	64	Sovereign	67	-5	..	..	3.4
33	20	TR Energy	20	-1	..	..	..
283	120	Tricentrol	126	-3	14.3	11.3	3.5
405	100	Triton Europe	205	-5	..	..	..
248	198	Ultramar	213	..	15.0	7.0	4.5

OVERSEAS TRADERS

1985 High	Low	Company	Price	Ch'ge	Gross div pence	Yld %	P/E
235	131	Anglo Indonesian	186	+3	10.7	5.7	3.8
41	24	Borthwick	40	●+4	0.7	1.8	11.1
182	83	Finlay (James)	90	+1	5.8	6.4	6.8
478	325	Harrison Crosfield	343	+5	28.6	8.3	10.4
458	280	Inchcape	385	..	28.9	7.1	10.5
35	25	Jacks (Wm)	30	..	1.4	4.7	2.3
238	147	Lonrho	238	+5	12.1	5.1	8.3
57	44	Ocean Wilson	56	● ..	4.2	7.5	7.1
248	128	Paterson Zoch	238	+8	8.4	3.5	8.2
248	128	Do 'A'	238	+8	8.4	3.5	7.4
289	131	Polly Peck	183	-5	7.5	4.6	3.0
85	40	Sime Darby	84	● ..	..	..	..
565	465	Steel Bros	480	..	22.8	3.8	3.5
89	25	Tozer Kemsley	37	+5	..	..	23.2
251	156	Yule Catto	166	..	6.6	4.0	7.5

PAPER, PRINTING, ADVERT'G

1985 High	Low	Company	Price	Ch'ge	Gross div pence	Yld %	P/E
110	43	Adcom Int	44	-3	1.2	2.7	18.1
228	173	Assoc Paper	238	●+1	8.6	3.6	14.3
50	33	Ault & Wiborg	38	..	n	..	9.2
178	128	Bemrose	162	..	1.9	1.2	9.2
412½	224	Bowater Maxwell	282	+5	6.4	1.6	36.0
223	159	BPCC	222	-2	17.1e	7.7	8.4
172	130	Brunning	148	● ..	7.0	4.7	19.1
182	103	Do R/V	147	● ..	7.0	4.8	18.8
533	408	Bund	580	-5	14.3	2.8	18.6
820	461	Carlton Comm	770	● ..	8.6	1.1	36.3
291	178	Chapman	178	..	12.0	6.7	9.2
208	113	Cropper (James)	185	..	3.6	1.9	18.2
240	149	DRG	235	-4	11.8	5.0	12.1
155	145	Davidson Pearce	145	..	..	..	..
580	375	Eucalyptus Pulp	385	+10	10.0	2.6	2.1
228	128	Ferguson Ind	226	●+8	10.6	4.7	18.2
485	350	Fitch Design	375	..	8.5	2.7	28.1
175	53	Geers Gross	72	..	4.3	6.0	7.2
283	110	Good Relations	138	-2	7.7	5.6	13.5
272	183	Horizonprint	208	..	8.7	3.4	7.6
348	218	Lowe H-S C-E	348	+7	8.6	2.5	22.6
191½	133	McCorquodale	188	●-2	8.1	4.3	14.7
105	65	More O'Ferrall	100	..	4.6	4.6	18.7
155	100	Norton Opax	120	●-2	4.6	3.8	19.6
39½	27½	Ogilvy & Mather	£32½	●+½	..	..	..
45	37	Olives Paper	45	..	n	..	24.5
680	458	St Ives Gp	670	-4	12.9	1.9	29.5
888	615	Saatchi & Saatchi	858	+8	20.9	2.4	18.6
135	103	Do 6.3% Cnv Prf	135	..	9.0	6.7	..
142	72½	Smurfit (Jeff)	140	..	4.7	3.4	..
215	185	Usher Walker	206	● ..	8.7	4.7	11.1
50	30	Wace	48	..	..	..	..
630	458	Waddington (J)	630	..	30.7	4.9	16.9
285	223	Wiarmough	278	..	8.9h	3.2	16.2

PROPERTY

1985 High	Low	Company	Price	Ch'ge	Gross div pence	Yld %	P/E
34	11	Abaco	33½	+½	0.2	0.6	36.5
80	68	Allied Lon	73	..	2.0	2.7	17.5
122	70	Apex	122	● ..	2.9	2.4	49.9
170	70	Bardlow Bros	170	..	2.2h	1.3	87.7
512	361	Beazer (CH)	512	●+6	17.1	3.3	15.1
150	80	Belgrave	96	+1	6.8	6.2	8.1
240	212	Bilton (P)	240	+10	15.1	6.3	19.9
470	380	Bradford	465	..	13.8	3.0	18.1
173	128	Br Land	171	●+8	6.1	3.6	27.4
156	122	Brixton	155	●+4	7.6	4.9	18.5
45	28	Cald (H) &Sons	42	+3	..	..	..
228	133	Cap & Counties	221	●+3	6.5	2.9	28.1
226	145	Cardiff Prop	220	● ..	2.6	1.2	..
240	173	Centrovincial	175	-6	8.6	4.9	23.5
270	238	Chesterfield	235	●+15	15.7	6.7	20.5
883	503½	CALA	780	r ..	25.7e	3.3	18.7
158	136	Clarke Nickolls	156	●-2	9.0e	5.8	16.4
218	85	Conrells	218	+5	5.0	2.3	47.3
21	17	Control Secs	17	..	4.5	26.5	2.2
116	97	Country & New	110	● ..	2.2	2.1	20.0
142	88	County 'B'	135	..	3.0	2.3	45.1
285	173	Cusins	175	● ..	8.6	4.9	16.5
590	363	Daejan	525	●+15	18.6	3.8	13.2
280	206	Dares Dev	240	..	..	..	..
21	8	Dares	7½	..	..	..	25.3
180	145	Estates & Agency	160	..	4.3	2.7	27.2
121	95	Estates Gen	124	+1	3.4	2.8	33.7
158	140	Estates Prop	145	●+2	12.1	8.3	12.7
92	68	Evans Of Leeds	87	●+2	5.0	5.7	18.4
80	28	Five Oaks	80	..	..	..	6.8
188	150	Frogmore	188	●+5	9.6	5.1	12.1
180	140	Gr Portland	180	+10	16.6	9.2	16.6
248	184	Greycoat	244	●+6	2.8	1.1	46.1
128	78	Hallwood Gp	97	● ..	7.6	7.6	..
520	430	Hammerson	485	+15	12.1	2.4	20.6
515	415	Do 'A'	485	+15	15.1	3.3	24.2
173	93	Hanover	165	-8	4.6	2.8	23.3
230	198	Haslemere	203	..	6.6	3.3	38.5
693	444	Haslemere	660	+11	14.6	2.2	35.9
355	235	Inry	356	+10	7.7	2.7	33.0
190	85	Jermyn	190	..	2.3	1.4	51.4
315	282	Laing Prop	315	+25	5.6	1.6	17.0
64	35½	Land Investors	64	+1½	1.7	2.7	28.4
315	255	Land Securities	315	●+8	12.1	3.8	27.2
530	186	Lon & Edin Tst	530	●+15	9.6	1.8	24.4
173	102½	Do 6⅛%	173	..	8.3	5.4	..
328	218	Lon & Prov Shop	240	●+10	4.6	2.8	21.2
177	119	Lon Shop Prop	168	r+4	7.8h	4.5	20.3
335	250	Lynton	291	●-2	8.5h	2.8	30.3
342	255	MEPC	340	+6	15.0	4.4	21.8
181	56	McInerney	95	..	..	..	..
130	105	McKay Secs	113	●+3	4.9h	4.3	18.5
107	35	Markheath	98	●+2	3.1h	3.3	28.2
128	125	Marvale Moore	125	..	..	..	..
70	50	Marlborough	62	● ..	0.8h	1.3	31.8
195	120	Marler Est	195	+7	4.3e	2.2	28.1
565	230	Mountleigh	565	..	9.1	1.6	18.4
445	288	Mountview	440	● ..	6.4	1.6	8.1
97	75	Muckow (A&J)	90	● ..	7.2	8.0	13.8
24	12	Municipal	120	..	13.7	0.8	13.8
82	70½	New Cavendish	75	..	1.7	2.3	33.8
51	26	Parkdale	48	●+1	2.1h	4.6	28.2
280	230	Peachey	275	●+10	11.4	4.1	36.6
202	176	Prop & Rev	192	+12	6.2	3.2	32.2
132	107	Prop Hldgs	123	+6	3.9	2.1	30.2
125	98	Prop Security	120	●+7	3.6n	3.0	26.0
10	7	Raglan	9	..	0.1	1.1	..
445	65	Regalian	379	+5	5.2	1.4	28.2
460	150	Rosehaugh	460	+15	..	..	..
297	210	Rush & Tompkins	283	+21	11.2	3.8	12.9
186	142	Samuel	172	●+4	8.4	4.9	28.9
92	78	Scot Met	95	+4	5.7	6.0	23.5
186	126	Slough Estates	183	+7	7.4	4.5	16.5
325	175	Speyhawk	280	●+5	12.6	4.7	15.2
182	144	Stand Secs	182	●+10	3.6	3.6	18.3
570	405	Stock Conversion	556	+20	12.1	2.2	28.0
80	54	Stockley	78	+1	..	..	..
50	38	Town Centre	48	..	1.4	3.8	28.3
240	165	Trafford Park	203	..	16.4	8.1	13.5
605	480	Utd Real	580	●+15	17.1	3.1	22.9
745	525	Warner	725	● ..	25.7	3.5	41.9
510	410	Warnford	475	..	21.4	4.5	45.5
26½	17	Webb (Jos)	21	●-1	0.7	3.3	67.7
163	140	West & Country	155	● ..	11.4	7.4	8.8

SHIPPING

1985 High	Low	Company	Price	Ch'ge	Gross div pence	Yld %	P/E
440	181	Assoc Br Ports	438	..	12.5	2.8	..
365	228	Br Commonwealth	325	-3	6.2	1.9	69.2
328	208	Caledonia	315	..	6.1	1.9	70.0
127	70	Fisher (James)	80	..	4.7	5.9	7.4
650	520	Graig	528	● ..	17.9	3.1	27.7
64½	52	Jacobs (JI)	56	..	5.0h	8.5	27.7
22	8½	Lyle	12	..	..	..	8.2
42	17	Mersey Docks	35	..	..	..	1.5
201	126	Ocean Transport	187	+3	8.4	4.5	14.6
471	338	P & O Dfd	486	-5	20.0	4.3	14.3
110	75	Runciman (Walter)	104	● ..	7.1	6.8	30.9
430	285	Turnbull Scott	375	..	12.9	3.4	39.9

SHOES AND LEATHER

1985 High	Low	Company	Price	Ch'ge	Gross div pence	Yld %	P/E
325	198	FII	325	● ..	8.6	2.7	12.7
236	183	Garnar Booth	186	..	13.1	7.0	8.8
43	31	Headlam Sims	34	..	3.1e	9.1	7.7
223	133	Lambert Howarth	168	-7	7.2	4.3	8.7
98	80	Newbold & Burton	78	..	4.4	5.6	..
94	46½	Pittard	66	..	3.8	5.7	6.2
182	118	Strong & Fisher	126	..	10.7	8.5	5.8
209	143	Stylo	173	..	6.4	3.7	21.4

TEXTILES

1985 High	Low	Company	Price	Ch'ge	Gross div pence	Yld %	P/E
327	280	Allied Text	438	-5	18.6	4.2	11.1
200	104	Atkins Bros	170	..	8.1	4.8	43.8
172	71	Beale (John)	105	● ..	5.8n	5.6	4.8
102	84	Beckman (A)	89	●+1	8.2	9.2	10.4
153	107½	Br Mohair	129	●-2	8.6	6.6	8.8
86	60	Bulmer & Lumb	65	..	7.1	10.9	15.3
250	125	Coats Patons	240	●-2	8.2	3.4	10.0
73½	52½	Corah	37½	-2	5.7	8.9	8.8
230	121	Courtaulds	224	●-2	7.8	3.4	9.5
101	37	Crowther (J)	97	-4	2.1	2.2	20.0
228	101	Dawson	210	●-1	8.9h	4.2	13.4
75½	30	Dobron	50	..	..	..	24.9
298	118	Dixon (D)	280	●-2	8.3	3.3	8.4
146	70	Don Bros	140	-1	4.3	3.1	6.9
182	33	Dura Mill	38	..	3.7	11.2	4.5
84	47	Foster (John)	75	..	5.6	7.5	8.4
106	64	Gaskell Broadloom	100	-3	7.9	7.9	6.9
68	33	Hickling Pentecost	33	..	..	..	32.4
150	85	Ingram (Harold)	95	..	3.8	4.1	12.2
78	20	Jerome (S)	68	●-2	4.5	6.6	9.0
165	101	Leeds	140	±-3	7.4	5.3	8.1
74	45½	Lister	70	-3	0.4	0.6	21.9
95	67	Lyles (S)	82	● ..	7.9	9.6	17.1
94	62	Mackay (Hugh)	78	-1	6.6	8.4	15.8
29½	7	Munton	15	..	..	..	5.1
128	88	Parkland 'A'	120	-1	6.9	5.8	8.7
38	24½	Readicut	38	-1½	2.3	6.6	8.1
174	130	SEET	132	●-2	7.3n	5.5	5.3
45	25	Shaw Carpets	29½	-1½	3.6e	12.2	18.4
165	108	Sirdar	155	●+1	5.9	3.8	12.5
58	33	Smallshaw (R)	56	● ..	3.6	6.4	6.4
77	37½	Stroud Riley	70	● ..	3.6	5.1	12.3
143	65	Textured Jersey	143	●+1	7.9	5.5	10.3
124	55	Tomkinsons	123	..	4.3	3.5	8.6
87½	55	Tootal	80	●-1	5.7h	7.1	8.6
250	130	Yorkyde	250	..	9.3	3.7	11.4

TOBACCOS

1985 High	Low	Company	Price	Ch'ge	Gross div pence	Yld %	P/E
365	255	BAT	353	..	15.7	4.4	7.4
232	162	Imperial	290	+5	13.7	4.7	12.8
205	111	Rothmans 'B'	155	+8	9.1	5.9	5.4

● ex dividend a Ex all b Forecast dividend e Corrected price e Interim payment passed f Price at suspension g Dividend and yield exclude a special payment h Bid for company k Pre-merger figures n Forecast earnings p Ex-capital distribution r Ex rights s Ex scrip or share split t Tax-free y Price adjusted for late dealings. .. No significant data.

مكذا من الأصل

هكذا من الأصل

Portfolio
DAILY DIVIDEND
£4,000
Claims required for
44 points
Claimants should ring 0254

Copies of this document have been delivered to the Registrar of Companies in England and Wales for registration as required by The Stock Exchange (Listing) Regulations 1984.

This document includes particulars given in compliance with the Regulations of the Council of The Stock Exchange of the United Kingdom and the Republic of Ireland ("The Stock Exchange") for the purpose of giving information with regard to the 40,000,000 Ordinary (Limited Voting) Shares of U.S.$0.01 each which are the subject of this Offer for Sale and the Company and its subsidiaries and comprises the Listing Particulars required by The Stock Exchange (Listing) Regulations 1984. The Directors, whose names appear under "Directors and Advisers" below, are the persons responsible for the information contained in this document. To the best of the knowledge and belief of the Directors (who have taken all reasonable care to ensure that such is the case) the information contained in this document is in accordance with the facts and does not omit anything likely to affect the import of such information. The Directors accept responsibility accordingly.

Application has been made to the Council of The Stock Exchange for the Ordinary (Limited Voting) Shares of U.S.$0.01 each to be admitted to the Official List which application is expected to be granted on Wednesday, 19th February, 1986.

The Directors are aware that applications will be made for 10,000,000 Ordinary (Limited Voting) Shares of U.S.$0.01 each which will be accepted in full.

The Application List will open at 10.00 a.m. on Wednesday, 19th February, 1986 and may be closed at any time thereafter. The procedure for application is set out in "Procedure for Application" below.

Details of the share capital of the Company and the indebtedness of the Templeton Group appear below.

TEMPLETON INTERNATIONAL



Templeton, Galbraith & Hansberger Ltd.

(Incorporated in the Cayman Islands with limited liability)

Offer for Sale
by
Cazenove & Co.
of
40,000,000 Ordinary (Limited Voting) Shares of U.S.$0.01 each
at
215p per Share payable in full on application

SHARE CAPITAL

Authorised $		*Issued and fully paid* $
400,000	in Ordinary 'A' Shares of $0.01 each *carrying five votes each*	400,000
1,600,000	in Ordinary (Limited Voting) Shares of $0.01 each *carrying one vote each*	1,200,000
2,000,000		1,600,000

INDEBTEDNESS

As at 21st January, 1986, Templeton Investment Counsel, Inc., a subsidiary of the Company, had a bank loan facility of $1,500,000, all of which had been drawn and remained outstanding. At the same date, Securities Fund Investors, Inc., another subsidiary, was indebted to Mr. John Galbraith, a director of the Company, in respect of 10 per cent. subordinated non-negotiable notes, repayable in five annual instalments between 1987 and 1991, having an aggregate face value of $8,900,000. In addition, Securities Fund Investors, Inc. was indebted to Florida National Bank in an aggregate amount of $1,500,000 evidenced by two promissory notes maturing in July, 1987, bearing interest at a floating rate, such indebtedness being secured by a mortgage on its premises at 405 Central Avenue, St. Petersburg, Florida. Save as aforesaid, and apart from intra-group transactions, as at 21st January, 1986, neither the Company nor any of its subsidiaries had any loan capital (including term loans) outstanding or created but unissued nor any outstanding mortgages, charges or other borrowings or indebtedness in the nature of borrowings, including bank overdrafts and liabilities under acceptances or acceptance credits, hire purchase commitments, guarantees or other contingent liabilities.

PRINCIPAL DEFINITIONS

Company	Templeton, Galbraith & Hansberger Ltd.
Templeton Group	the Company and its subsidiaries
Shares	the Ordinary (Limited Voting) Shares of $0.01 each of the Company
Directors	the directors of the Company
Offer for Sale	*the offer for sale referred to herein*
JTCI	John Templeton Counsellors, Inc.
SFA	Securities Fund Annuities, Inc.
SFI	Securities Fund Investors, Inc.
SFTC	Securities Fund Trust Company of Florida
TICI	Templeton Investment Counsel, Inc.
TICL	Templeton Investment Counsel Limited
FIML	Templeton Investment Management Limited
U.S. Dollars or $	United States dollars

UNITED STATES SECURITIES LAWS

The Shares offered pursuant to the Offer for Sale have not been and will not be registered under the United States Securities Act of 1933, as amended. Accordingly, such Shares may not be offered, sold, renounced or transferred, directly or indirectly, in the United States or to or for the benefit of any United States person or to any person purchasing such Shares for re-offer, resale, renunciation or transfer in the United States or to or for the benefit of any United States person as part of the distribution of such Shares. Application Forms to be used in connection with the Offer for Sale incorporate a warranty that the applicant is not a United States person and is not applying on behalf of, or with a view to resale to, a United States person. Registration application forms on Letters of Acceptance will contain a warranty to the same effect by, or by a duly authorised person on behalf of, the person in whose names the Shares are to be registered. "United States person" means any national or resident of the United States or the estate or trust of any such person, any corporation, partnership or other entity created or organised in or under the laws of the United States, or any political sub-division thereof; "United States" means the United States of America, its territories and possessions.

DIRECTORS AND ADVISERS

Directors John Marks Templeton *(Chairman) (British citizen)*
John William Galbraith *(Vice-Chairman) (U.S. citizen)*
Thomas Loren Hansberger *(President and Finance Director) (U.S. citizen)*
Mark Gordon Holowesko *(Bahamian citizen)*
*Henry Eric Montgomerie *(British citizen)*
*The Right Hon. Derek Wilfraham The Lord Pritchard *(British citizen)*
*Archibald Dennistoun Russel *(Canadian citizen)*
*Marcus Storch *(Swedish citizen)*
*John Marks Templeton Jr. *(U.S. citizen)*
Lyford Cay, Nassau, Bahamas
**non-executive*

Secretary Martin Lawrence Flanagan, *Certified Public Accountant*
Lyford Cay, Nassau, Bahamas

Registered Office Bank of Nova Scotia Building
P.O. Box 268, Grand Cayman

Stockbrokers Cazenove & Co.
12 Tokenhouse Yard, London EC2R 7AN

Bankers Royal Bank of Canada
Nassau, Bahamas

Legal advisers *To the Company in England:*
Simmons & Simmons
14 Dominion Street, London EC2M 2RJ
To the Company in the United States:
Dechert Price & Rhoads
1730 Pennsylvania Avenue N.W., Washington, D.C. 20006
To the Company in the Cayman Islands:
Bruce Campbell & Co.
Bank of Nova Scotia Building, P.O. Box 884, Grand Cayman
To the Company in the Bahamas:
Higgs & Kelly
Chambers, 324 Bay Street, P.O. Box N1113, Nassau, Bahamas
To the Offer for Sale:
Slaughter and May
35 Basinghall Street, London EC2V 5DB

Joint Auditors and Reporting Accountants Robson Rhodes, *Chartered Accountants*
186 City Road, London EC1V 2NU

Joint Auditors McGladrey Hendrickson & Pullen, *Certified Public Accountants*
1133 Avenue of the Americas, New York, N.Y. 10036

Receiving bankers National Westminster Bank PLC
New Issues Department, P.O. Box 79, 2 Princes Street, London EC2P 2BD

Registrars RoyWest Trust Corporation (Cayman) Limited
P.O. Box 707, Grand Cayman

United Kingdom transfer agent National Westminster Bank PLC
Registrar's Department, P.O. Box 82, 37 Broad Street, Bristol BS99 7NH

SUMMARY

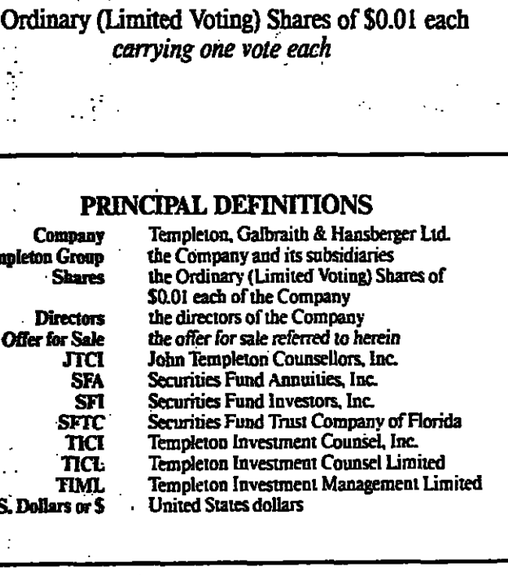
The information below should be read in conjunction with the other information contained herein

Business

The business of the Templeton Group, which has its headquarters in the Bahamas, is the provision of global investment management, advisory and mutual fund distribution services. The Templeton Group acts as investment adviser to five mutual funds incorporated in the United States and Canada as well as to pension funds and other investment accounts. Investment advice is based upon a flexible policy of investing in stocks and debt obligations of companies and governments of any nation with particular emphasis on common stocks.

Funds under management

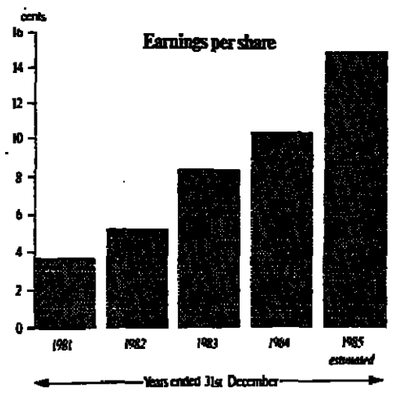
At 31st December, 1985, Templeton Group funds under management exceeded $6.96 billion of which 65 per cent. was invested in the United States. The chart below illustrates the growth in assets under management from 31st December, 1980 to 31st December, 1985, split between mutual funds and other accounts.



	At 31st December				
	1981 *$ million*	*1982* *$ million*	*1983* *$ million*	*1984* *$ million*	*1985* *$ million*
Funds under management					
Mutual funds	1,376	1,812	2,680	3,169	4,576
Other accounts	173	287	754	1,172	2,390
	1,549	2,099	3,434	4,341	6,966

Earnings

The chart below illustrates the growth in earnings per share of the Templeton Group during the five years ended 31st December, 1985. The earnings per share, which exclude almost all investment income and gains and all exceptional items, have grown at an average compound rate of 40 per cent. per annum.



	Years ended 31st December				
	1981 *cents*	*1982* *cents*	*1983* *cents*	*1984* *cents*	*1985* *cents estimated*
Earnings per share	3.76	5.30	8.41	10.40	14.94

Offer statistics

Offer Price per Share	215p
Number of Ordinary 'A' Shares and Shares in issue	160 million
Market capitalisation (i)	£344 million
Earnings per share (ii), (iv)	10.63p
Price/earnings ratio (historic)	20.23
Gross dividend yield (iii), (iv)	1.98 per cent.

(i) At the Offer Price assuming full conversion of Ordinary 'A' Shares into Shares.

(ii) Calculated on the basis of the estimate of profits for the year ended 31st December, 1985. See "Profits estimate" below.

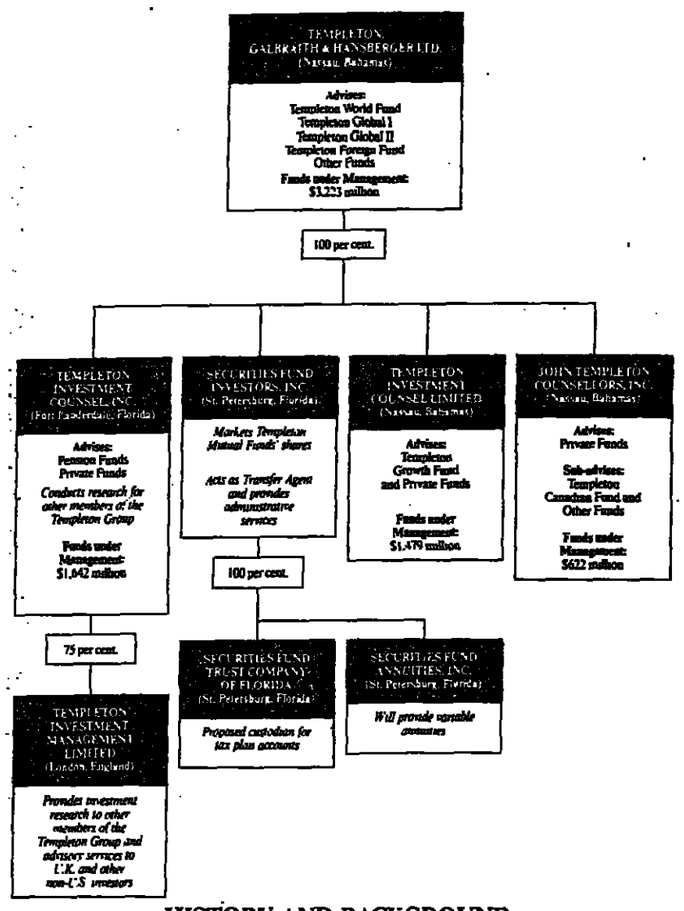
(iii) Based on the notional dividend that would have been recommended in respect of the year ended 31st December, 1985 in accordance with the dividend policy set out in "Dividends" below.

(iv) Using the rate of exchange prevailing in London at 10.00 a.m., on 11th February, 1986, being £1 = $1.4050

TEMPLETON INTERNATIONAL

GROUP STRUCTURE

The following chart sets out the members of the Templeton Group, their principal places of business, their principal activities and funds under management at 31st December, 1985



HISTORY AND BACKGROUND

Introduction

The Templeton Group provides investment management and related administrative services to open-end investment companies incorporated in the United States and Canada, commonly known as mutual funds, as well as to other investment funds and accounts. It follows the concepts of investment counselling developed over 45 years by John Templeton.

As at 31st December, 1985, the Templeton Group acted as investment adviser to mutual funds and other investors with total assets under management exceeding $6.96 billion. The principal mutual funds to which the Templeton Group provides investment advice are Templeton Growth Fund, Templeton World Fund, Templeton Foreign Fund, Templeton Global I and Templeton Global II (the "Templeton Mutual Funds"). The longest established is Templeton Growth Fund, which is incorporated in Canada, the remaining funds being incorporated in the United States. Since its incorporation in 1954, Templeton Growth Fund has had a remarkable investment record: assuming reinvestment of dividends and capital gains distributions, a sum of $10,000 invested in the fund at its inception would have become $677,177 as at 31st December, 1985. This is equivalent to an annual compound growth rate of approximately 14.6 per cent.

From its head office in the Bahamas, the Company provides investment management advice covering stocks and debt obligations of companies and governments world-wide with particular emphasis on common stocks. As at 31st December, 1985, the assets under management from the Bahamas, including all the Templeton Mutual Funds, exceeded $5.32 billion. In St. Petersburg, Florida, a subsidiary, Securities Fund Investors, Inc. ("SFI"), provides marketing services to the Templeton Mutual Funds, principally by distribution through broker-dealers; it also provides administrative and shareholder services. In Fort Lauderdale, Florida, another subsidiary, Templeton Investment Counsel, Inc. ("TICI"), provides research for the Templeton Group and investment management for pension funds and large private accounts. Assets under management in Fort Lauderdale as at 31st December, 1985 exceeded $1.64 billion.

In the five years to 31st December, 1985, total assets under management by the Templeton Group have grown from $1.16 billion to over $6.96 billion, an increase of approximately 500 per cent. Over the same period, the total net assets of the Templeton Mutual Funds have grown from $995 million to $4,576 million, an increase of 360 per cent., and the number of shareholder accounts in the funds has grown from approximately 100,000 to more than 400,000. Adjusted profits after tax of the companies now comprising the Templeton Group have grown from $4.4 million for the year ended 31st December, 1980 to an estimated $23.9 million for the year ended 31st December, 1985. These profits exclude almost all investment income and gains and all exceptional items.

Capital structure and reasons for the Offer for Sale

The issued share capital of the Company consists of 40 million Ordinary 'A' Shares carrying five votes each and 120 million Shares carrying one vote each. Each Ordinary 'A' Share is convertible at any time into a Share; Shares cannot be converted into Ordinary 'A' Shares. Application for listing has been made only in respect of the Shares and only Shares are being offered for sale. A total of 40 million Shares are being offered for sale at a price of 215p per Share, payable in full on application. All of these Shares are being sold by existing holders; no new capital is being raised by the Company.

Following the Offer for Sale, and excluding any Shares for which they may apply, the Directors will own 39,894,400 Ordinary 'A' Shares and 79,788,800 Shares which together represent 87.2 per cent. of the voting rights. John Templeton, a British national resident in the Bahamas, will control 60.8 per cent. of the voting rights.

A listing for the Shares on The Stock Exchange will provide a market in the Shares and, the Directors believe, will enhance public awareness of the Templeton Group's activities.

Investment principles and policy

The objective of the Templeton Group is the provision of long-term capital growth for its clients which it seeks to achieve through a flexible policy of investing in stocks and debt obligations of companies and governments of any nation.

The Templeton Group employs methods of world-wide stock selection conceived and constantly revised by John Templeton and his associates over 45 years of investment counselling service.

Often stocks are selected on the basis of factors which may not be reflected in stock market valuation for several years. This requires independence of mind and discipline on the part of the portfolio manager. It follows that stocks may be retained over a period of years; the weighted average portfolio turnover rate of the Templeton Mutual Funds for their 1985 financial years was approximately 16 per cent.

The search for suitable investments results in the geographical spread of the Templeton Group's portfolio varying considerably from time to time. At 31st December, 1985, total invested funds were held as to 65 per cent. in the United States, 9 per cent. in Canada, 12 per cent. in Europe, 7 per cent. in Australia and 4 per cent. in the Far East, including Japan. This contrasts with the position some ten years ago when 19 per cent. was invested in the United States, 32 per cent. in Canada and 44 per cent. in Japan.

History of the Templeton Group

The Templeton Group had its origins more than 45 years ago when John Templeton evolved an investment counselling system based on techniques of detailed security analysis conceived during his university career.

In 1940, John Templeton became controlling shareholder and President of an investment counselling company, Templeton Dobbrow and Vance Inc. Templeton Growth Fund, which commenced business in 1954, was originally managed by this company. In 1969, John Templeton, who by then was resident in the Bahamas, sold his interest in this company but retained the investment advisory contract with Templeton Growth Fund.

John Galbraith, whose career had until then been largely in mutual fund distribution and management, became President of the distribution company for Templeton Growth Fund in 1974. John Galbraith built up the broker-dealer network which now enables the Templeton Mutual Funds to be distributed throughout the United States. In 1977, John Galbraith acquired the distribution company from John Templeton.

During 1978, a second mutual fund, Templeton World Fund, was formed. In the same year, the mutual fund distribution activities moved from New Jersey to St. Petersburg and in 1980 a subsidiary of SFI registered as a transfer agent with the United States Securities and Exchange Commission (the "SEC") and began to provide transfer agency services to the Templeton Mutual Funds. SFI assumed the distribution and transfer agency responsibilities from its subsidiaries in 1984.

TICI commenced business in Fort Lauderdale in 1979 under the direction of Thomas Hansberger. Initially it built up international research contacts to complement those already established by John Templeton. In addition, it developed a research capability of its own with a computerised data base and began to manage institutional and private accounts. TICI also became an additional information source for the Bahamas-based mutual fund advisory business.

In 1981, a third mutual fund, Templeton Global I, was launched with the objective of investing primarily in smaller companies having a market capitalisation of less than $100 million. A subscription ceiling of $150 million, including sales charge, was placed on the size of the fund which was fully subscribed within approximately three months. 1982 saw the establishment of Templeton Foreign Fund whose objective is to invest in securities outside the United States. This fund was followed in 1983 by a fifth mutual fund, Templeton Global II, which also invests primarily in smaller companies but each having a maximum market capitalisation of $200 million.

In 1982, John Galbraith formed Securities Fund Trust Company, a Texas chartered trust company, to serve as trustee or custodian for tax deferred retirement plans which invest in shares of the Templeton Mutual Funds. It is intended that this company's role will be assumed by Securities Fund Trust Company of Florida ("SFTC").

Securities Fund Annuities, Inc. ("SFA"), an insurance company registered in Florida, was formed in 1984 to offer variable annuity policies to individual retirement account holders. The process of preparing this product for registration with the SEC is currently taking place.

On 3rd January, 1986, the various companies which had previously been owned by John Templeton, John Templeton Jr., John Galbraith and Thomas Hansberger, and had been operated in close association with one another, were combined to form the Templeton Group. Certain personnel have been relocated in the Bahamas in order to integrate the management, administration and operations of the Templeton Group companies.

Fund management in the United States

GENERAL

Although the companies in the Templeton Group serve investors from many countries, currently the principal source of funds is the United States. Savings invested in pension, retirement and mutual funds, including trust accounts, in the United States amounted to more than $2,200 billion at the end of 1985. There are more than 1,500 investment management organisations in the United States and, of these, some 90 offer international money management capabilities; an even smaller number have secured fully discretionary global management appointments. The distinction between international investment and global investment is that, in the former case, the portfolio manager does not invest in securities of issuers within the United States, whereas, in the latter case, investments are made anywhere in the world including the United States.

The mutual fund industry in the United States is highly competitive with more than 1,500 mutual funds in existence of varying sizes offering a wide range of investment policies and objectives. Total mutual fund assets in the United States grew from $134.8 billion to $483.5 billion in the five years to 31st December, 1985.

The growth in mutual fund assets since 1980 has been primarily attributable to the increase in popularity of money market funds and bond and fixed income funds. Until 1982, Regulation Q of the Federal Reserve Board limited the rate of interest which banks and other savings institutions could offer depositors. Consequently, money market funds attracted savings from those investors seeking competitive income returns. A change in the Regulations in 1982 enabled banks to compete more effectively against money market funds for deposits. However, bond and fixed income funds also began to attract significant flows of savings by offering attractive yields to investors and have grown rapidly since 1982. As at 31st December, 1985, the total amount of money invested in money market and bond and fixed income funds amounted to $378 billion.

Despite an initial slower growth rate, equity funds have followed the growth pattern of the industry, although they suffered a comparative decline in sales in 1984. Total assets invested in equity funds as a proportion of all mutual fund assets declined from 30.4 per cent. to 21.8 per cent., during a time of rising interest rates, in the five years between 31st December, 1980 and 31st December, 1985. However, total assets invested in equity funds over this period increased from $41 billion to $105 billion.

In the United States, mutual funds may be sold either with or without an initial sales charge. In the former case, a charge of up to 8.5 per cent. of the offer price is paid by the investor and is generally shared between the principal distributor of the fund and the broker-dealer through whom the sale was effected. This method is used for the Templeton Mutual Funds. In the latter case, no charge is payable at the time of investment but, in some instances, a charge is imposed at the time of redemption or an annual charge is made against the fund's assets. There are indications that this latter method of distribution is becoming more popular. In addition, certain mutual fund distributors are expanding the use of bank networks to sell shares of their funds.

RETIREMENT ACCOUNTS

One of the reasons for the increase in funds under management in the United States has been the development of the individual retirement account ("Retirement Account").

With effect from January, 1982, any person with earned income in the United States under the age of 70 may set up a Retirement Account. This type of plan enables such persons to deduct from their taxable income payments made to their own retirement pension schemes. The maximum available annual deduction is currently $2,000. Income earned on funds contributed to a Retirement Account accumulates tax free until withdrawn.

Currently, most Retirement Account money is invested with banks and savings and loan institutions; only about 15 per cent. is invested in mutual funds, representing approximately 6 per cent. of total amounts invested in mutual funds but 20 per cent. by number of all mutual fund accounts. Consequently, there is considerable scope for growth in this market and the Investment Company Institute, a trade association of mutual funds and associated investment managers, has estimated that total sums invested in Retirement Accounts will double to over $400 billion by 1989.

BUSINESS

Record

The Templeton Group derives its income principally from investment management fees, mutual fund sales charges and shareholder servicing and administration fees. The following table shows funds under management as at 31st December in each of the years 1980 to 1984 and at 30th September, 1985, being the date to which the latest audited accounts have been prepared. The table also shows a breakdown of the Templeton Group's total income and profits from the two principal activities during the periods indicated.

In recent years, the companies now comprising the Templeton Group have had the benefit of investment income and gains arising from surplus funds held on deposit or in investments. Dividends have been declared for the year ended 31st December, 1985 which have reduced the net assets of the Templeton Group to approximately $5 million as at that date. For the purposes of comparison, the table excludes investment income and gains, other than those attributable to SFA and Securities Fund Trust Company, where regulations require the maintenance of a minimum level of net assets.

	At 31st December					At 30th September
	1980	1981	1982	1983	1984	1985
	$ million	$ million	$ million	$ million	$ million	$ million
Funds under management						
Mutual funds	995	1,376	1,812	2,680	3,169	4,094
Others	168	173	287	754	1,172	1,906
	1,163	1,549	2,099	3,434	4,341	6,000

	Years ended 31st December					9 months ended 30th September
	1980	1981	1982	1983	1984	1985
	$,000	$,000	$,000	$,000	$,000	$,000
Total income						
Investment management fees:						
Mutual funds	3,519	5,633	7,079	11,646	13,134	12,935
Others	396	572	781	1,882	3,767	4,800
Distribution charges and other fees	20,579	33,753	25,855	37,798	45,483	42,654
	24,494	39,958	33,715	51,326	62,384	60,389
Operating profits						
Management fees	2,898	4,979	6,134	10,640	13,632	14,554
Distribution charges and other fees	2,847	2,391	3,394	5,556	7,444	7,465
	5,745	7,370	9,528	16,196	21,076	22,019
Profit before taxation, excluding investment income and gains (as above) and exceptional items	5,655	6,862	9,197	16,088	20,684	22,055
Taxation	1,241	845	720	2,631	4,048	4,548
Profit after taxation, excluding investment income and gains (as above) and exceptional items	4,414	6,017	8,477	13,457	16,636	17,507

Templeton Mutual Funds

GENERAL

The following table illustrates the growth in percentage terms in unit value, assuming reinvestment of dividends and capital gains distributions, of each of the Templeton Mutual Funds from the date of its inception to 31st December, 1985 (omitting minor

comparative figures for the Morgan Stanley Capital International World Index, as adjusted for dividend yield:

Fund	Since 29th November 1954	Since 17th January 1978	Since 1st June 1981	Since 5th October 1982	Since 1st September, 1983	Net Assets at 31st December 1985
	per cent.	per cent.	per cent.	per cent.	per cent.	$ million
Growth	7,301	281.2	80.2	104.4	35.8	1,354
World	—	336.8	110.3	114.5	44.6	2,470
Global I	—	—	146.1	123.9	38.7	278
Foreign	—	—	—	78.4	39.4	118
Global II	—	—	—	—	33.3	356
Morgan Stanley Capital International World Index	—	238.7	100.8	118.6	57.8	

The Morgan Stanley Capital International World Index is a principal index of world-wide stock market performance based on approximately 1,200 common stocks.

Total sums invested in the Templeton Mutual Funds have increased from 2.4 per cent. to 4.3 per cent. of total sums invested in all equity mutual funds in the United States over the period from 31st December, 1980 to 31st December, 1985.

With the exception of 1985, Templeton Growth Fund has appeared in each of the last 12 years in the Honor Roll of Forbes magazine of the best performing mutual funds; it is the only mutual fund to have done so. The Roll measures fund performance over the three preceding market cycles in order to give an indication of consistency of performance in varying market conditions. Furthermore, according to Johnson's Charts, a statistical rating agency for mutual funds, at 31st December, 1984, Templeton Growth Fund was ranked 39th, 6th and 1st respectively in terms of growth over the previous 10, 15 and 20 years. These positions are out of totals of 156, 128 and 69 funds respectively.

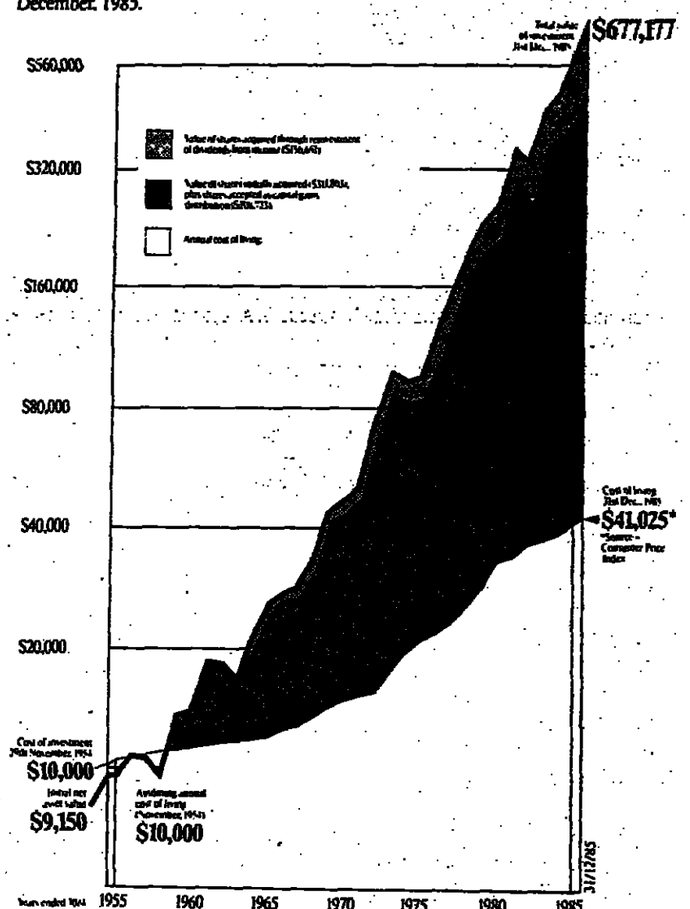
The Templeton Mutual Funds, which invest primarily in common stocks, operate within various restrictions on their investment policies, some of which are imposed by statute and others of which are accepted as conditions of the registration of their shares with the appropriate authorities. These restrictions include, for example, maximum levels of investment in any one industry or any one class of stock of a company and certain restrictions on illiquid investments.

Shares in the funds, which are qualified for sale in every State of the United States, are sold at the offer price which is calculated by reference to the net asset value per share. The offer price, which is computed daily, includes a sales charge of between 0.5 per cent. and 8.5 per cent. of the offer price. Reduced sales charges are made for quantity purchases and certain employee benefit plans. Shares may be purchased through a broker, which retains approximately four-fifths of the sales charge, or direct from SFI. At 31st December, 1985, individual shareholder accounts comprised over 97.8 per cent. of all Templeton Mutual Fund accounts, representing approximately 85.4 per cent. in value of all shares in issue.

Redemption of shares in any of the funds may be made upon receipt by SFI of a redemption request either direct from the shareholder or from a broker-dealer on the shareholder's behalf. The redemption price is the net asset value per share and payment must be made within seven days of receipt of a request in proper form. Shares may be exchanged between World, Foreign and Growth Funds without a sales charge.

Dividends and capital gains distributions payable to shareholders in the funds, other than those in respect of shares registered in the name of a broker-dealer, are all reinvested automatically in shares of the fund making the distribution unless a shareholder directs otherwise. Dividend and capital gains distributions on shares registered in the name of a broker-dealer are paid in cash. Dividends and distributions paid in cash during 1985 represented approximately 6.5 per cent. of the total income and capital gains of the funds.

The following chart is an illustration of an assumed investment of $10,000 in Templeton Growth Fund at the date of its inception and its growth measured against the increase in the cost of living in the United States between 29th November, 1954 and 31st December, 1985.



Initial net asset value is the amount received by Templeton Growth Fund after deducting the maximum sales charge of 8.5 per cent. The cost of living as set out in the chart represents the annual change in the United States Consumer Price Index, applied to an initial value in November, 1954 of $10,000. The Consumer Price Index is prepared by the United States Bureau of Labor Statistics based on prevailing economic factors.

INVESTMENT ADVICE AND FEES

Two companies in the Templeton Group provide investment advisory services to the Templeton Mutual Funds. The Company advises the United States incorporated funds, namely Templeton World Fund, Templeton Global I, Templeton Global II and Templeton Foreign Fund. A subsidiary, Templeton Investment Counsel Limited ("TICL"), advises Templeton Growth Fund which is incorporated in Canada. Subsequent to the incorporation of Templeton Growth Fund, legislative changes in Canada and the United States rendered it more advantageous to United States investors for the remaining mutual funds to be incorporated in the United States.

Each adviser furnishes the funds with investment research, advice and supervision and an investment programme which complies with any restrictions applicable to the relevant fund. A certain amount of research and information is provided to the investment advisers by TICL.

The investment advisers do not provide trading desk or daily pricing facilities. These facilities are provided by Dominion Securities Pitfield Limited in Toronto, which is an independently owned broker unconnected with the Templeton Group. The custodian of the assets of each of the funds is The Chase Manhattan Bank, N.A.

Templeton Growth Fund, Templeton World Fund and Templeton Foreign Fund each pays its investment adviser a quarterly fee equivalent to 0.125 per cent. of its average daily net assets during the preceding quarter, reduced to 0.1125 per cent. of such net assets in excess of $200 million up to $1,300 million and further reduced to 0.1 per cent. of such net assets in excess of $1,300 million.

Templeton Global I and Templeton Global II each pays its investment adviser a fee, calculated monthly and paid quarterly, equivalent to 0.5 per cent. of its average daily net assets during the preceding month, adjusted upward or downward by one-twelfth of 0.05 per cent. for each 2 per cent. by which the fund's performance is better or worse than the performance of the Morgan Stanley Capital International World Index over the preceding 12 month period. The maximum annual adjustment is plus or minus 0.3 per cent. The maximum annual fee of 0.8 per cent. is due if the fund outperforms the index by 12 per cent. or more and the minimum annual fee of 0.2 per cent. is due if the fund underperforms the index by 12 per cent. or more.

Each of the investment advisory contracts with the Templeton Mutual Funds may continue in effect only so long as it is annually reviewed and approved by the board of directors of the fund or approved by a vote of the members of the fund and, in either event, is approved by the vote of a majority of the fund's directors who are not parties to the contract nor affiliates of any member of the Templeton Group. In addition, each such contract may be terminated without penalty by the fund on 60 days' notice and is automatically terminated in the event of its assignment. For this purpose, a contract would be considered to be assigned upon the occurrence of a transaction or event which would cause a direct or indirect change in control or management of the adviser. Although the Offer for Sale is not such an event, a change in control or management would be presumed to occur upon a future sale, gift or pledge of the Company's outstanding securities representing 25 per cent. or more of the votes or upon the death of a controlling shareholder. If a contract terminates because of an assignment not involving consideration nor other benefits accruing to the Company or a controlling shareholder, the adviser may continue to serve the fund for up to 120 days, provided that the fund's board of directors, including a majority of those directors who are not parties to the contract nor affiliates of any member of the Templeton Group, approves a new contract which does not increase the compensation payable by the fund to the adviser. Continuation beyond the 120 day period is subject to approval by a vote of the members

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TEMPLETON INTERNATIONAL

SELLING, DISTRIBUTION AND ADMINISTRATION

SFI, which is registered as a broker-dealer with the SEC and is a member of the National Association of Securities Dealers, Inc. (the "NASD"), sells shares in the Templeton Mutual Funds. This task is performed primarily through a network of some 1,700 broker-dealers, although during the year ended 31st December, 1985, approximately 5.4 per cent. of sales were made direct. A sales charge is imposed at a rate of between 0.5 per cent. and 8.5 per cent. of the offer price but approximately four-fifths of this charge is re-allowed to the broker-dealer selling the shares. For the year ended 31st December, 1985, SFI retained approximately $10 million in sales charges.

SFI also acts as administrator for all the Templeton Mutual Funds except Templeton Growth Fund which maintains its own accounts and administration from Toronto. In this capacity, SFI provides office space, equipment and supplies for the funds, maintains their records, liaises with their shareholders and prepares their annual and semi-annual reports. For these services, SFI receives an annual fee, payable quarterly, based on a percentage of the average aggregate daily net assets of Templeton World Fund and Templeton Foreign Fund and also such net assets of Templeton Global I and Templeton Global II, in each case determined in accordance with the following scale:

- 0.15 per cent. of the first $200 million.
- 0.135 per cent. of the next $500 million.
- 0.10 per cent. of the next $500 million.
- 0.075 per cent. of the excess over $1,200 million.

For the year ended 31st December, 1985, fees received for these services amounted to approximately $3 million.

SFI also acts as transfer agent and shareholder servicing agent, maintaining shareholder account records for the United States mutual funds. An independent Canadian company acts exclusively as the transfer and shareholder servicing agent for Templeton Growth Fund in Canada but sub-contracts the work to SFI for all other countries except certain parts of Europe. For providing these services, SFI currently charges an annual fee of $8.13, adjusted annually for the cost of living, for each of the approximately 400,000 shareholder accounts.

It is proposed that SFTC will assume the functions of Securities Fund Trust Company and will act as custodian or trustee with respect to Retirement Accounts and retirement plans offered to employees of corporations, certain tax-exempt organizations and self-employed individuals. There are approximately 140,000 Retirement Accounts and other tax deferred retirement accounts held by Templeton Mutual Fund shareholders. An annual charge is made of $10 per account.

For the year ended 31st December, 1985, income received for these services amounted to approximately $4.4 million.

Funds in a Retirement Account may be distributed to holders by means of an annuity. For this purpose, SFI has formed SFA, a Florida insurance company. It is envisaged that SFA will commence offering such annuities during 1986.

SFI is subject to periodic examination by the SEC and the NASD. Under the SEC's rules, the ratio of SFI's total indebtedness to its net capital as defined by those rules may not exceed 15 to 1. Each of SFI's underwriting contracts with the Templeton Mutual Funds may continue in effect only so long as it is annually reviewed and approved by the board of directors of the fund and by the vote of a majority of the fund's directors who are not parties to the contract nor affiliates of any member of the Templeton Group. In addition, each such contract may be terminated in the same manner as the Templeton Group's investment advisory contracts with the Templeton Mutual Funds. In the event of termination by reason of a change of control or management of SFI, the board of directors of each of the Templeton Mutual Funds, including a majority of those directors who are not parties to the contract nor affiliates of any member of the Templeton Group, would be expected to meet promptly to consider the re-appointment of SFI on the same terms and conditions.

Other assets under management

Of the remaining funds managed by the Templeton Group, the majority are managed by TICI in Fort Lauderdale. As at 31st December, 1985, TICI had $1,642 million under management in 54 accounts. TICI has full discretion over the investment of these funds. Income and capital gains arising from investments held on behalf of clients are reinvested or distributed in accordance with clients' instructions. A report is made to each client at least once a quarter.

TICI generally charges annual investment management fees at the rate of 0.75 per cent. on the first $10 million of funds under management, 0.5 per cent. on the next $20 million and 0.35 per cent. on any additional funds. Contracts can typically be terminated without compensation on 30 days' notice at the end of any quarter by either party.

The other funds are managed by the Company and two of its subsidiaries, John Templeton Counsellors Inc. ("JTCI") and TICL, operating from the Bahamas. As at 31st December, 1985, these funds totalled $748 million. This figure includes funds in relation to which the Templeton Group acts as sub-adviser which, at the same date, amounted to $327 million. The basis of a sub-advisory contract is that the sub-adviser recommends, and in some instances selects, investments for inclusion in a portfolio managed by the principal adviser. One of the funds sub-advised is Templeton Canadian Fund whose principal adviser is Templeton Management Limited, a Canadian company beneficially owned as to 10 per cent. of its shares by John Templeton Jr., 15 per cent. of its shares by other of John Templeton's children and the balance by Canadian residents. Templeton Management Limited also acts as exclusive dealer for sales of shares of Templeton Growth Fund in Canada.

The Bahamas-based companies generally charge investment management fees varying between 0.5 per cent. and 0.25 per cent. per annum of the assets under management. Currently most of the assets under management are charged at the lower of these two rates.

All the above contracts will terminate in the event of a change in control of the investment adviser or sub-adviser. Substantially all of these contracts may continue provided the client consents to such change in control.

TICI has recently formed Templeton Investment Management Limited ("TIML") in the U.K. for the purpose of providing investment management services to U.K. and other non-U.S. clients and research to other Templeton Group members. TICI owns 75 per cent. of the ordinary share capital of TIML, the remainder being owned by Mr. R. G. P. Carss, the managing director of that company, and members of his family.

Research

Research data is gathered by the Templeton Group from world-wide sources and is analysed by the Templeton Group's staff in the Bahamas, Fort Lauderdale and London. Securities which appear under-valued are identified and further research is applied to ascertain the potential for revaluation. This results in the preparation of proprietary data bases which currently comprise approximately 500 securities. Following the application of the Templeton Group's analytical techniques and investment criteria, lists of stocks to be bought and sold are prepared in the Bahamas. John Templeton reviews changes to the buy and sell lists.

The research is co-ordinated by a team of chartered financial analysts, each of whom has been assigned specific geographical and company research responsibilities. There are currently some 50 primary sources of research material actively used by the staff. Most are research departments of brokers or investment banking houses located throughout the world. In addition, the Templeton Group subscribes to a range of securities research sources including on-line data banks and published material.

An investment idea might arise from the Templeton Group's own analysis or from a recommendation from an outside source. Increasingly, however, investment ideas are arising out of computer screening techniques. A screening is a ranking or selection of stocks according to search criteria such as earnings growth rate, sales growth, return on capital employed and dividend yield. Firms providing research material may be remunerated in cash or, more generally, by commission orders being awarded to them or to a nominated brokerage house, subject in all cases to best dealing prices being obtained. Commissions are negotiated for each transaction whenever possible.

Regulation

The Company and its investment management subsidiaries, with the exception of TIML, are registered as investment advisers with the SEC and are subject to various United States Federal and State regulations. These laws and regulations, which are primarily intended to benefit those to whom the companies render investment advisory services, generally grant supervisory agencies and bodies broad administrative powers, including authority to take action to limit or restrict the companies from carrying on their businesses if they fail to comply with such laws and regulations.

DIRECTORS, EMPLOYEES AND OPERATING FACILITIES

Directors

The following are the directors of the Company:—

John Templeton, Chairman of the Board, 73. Having earned degrees from Yale and Oxford Universities, in 1940 John Templeton became controlling shareholder and President of Templeton Dobbrow and Vance Inc., an investment counselling company, and in 1954 launched Templeton Growth Fund. For 45 years he has been the President of companies providing investment counselling services to major investors including latterly the Templeton Mutual Funds. He is a Chartered Financial Analyst.

Mr. Templeton has considerable private business, charitable and religious interests. He is founder of the Templeton Foundation Programme of Prizes for Progress in Religion and the Templeton Project Trust at St. George's House, Windsor. He is a member of the Management Council of Templeton College, Oxford and a trustee of the Endowment Fund at Balliol College, Oxford. He is on the board of directors of each of the Templeton Mutual Funds and is a non-executive director of Magic Chef, Inc., a company listed on

John Galbraith, Vice-Chairman, 64. Having qualified as a Certified Public Accountant, he joined Waddell & Reed in 1958 where, as a Senior Vice President, he was responsible for the formation and operation of mutual funds. In 1970 he joined Lexington Management Group where he became President and Director responsible for the distribution and operation of Lexington Mutual Funds. He became associated with the Templeton group of companies in 1974 when he became President of the distribution company for Templeton Growth Fund. He is responsible for all aspects of mutual fund marketing and shareholder servicing. He is a member of the board of directors and treasurer of each of the Templeton Mutual Funds, except Templeton Growth Fund.

Thomas Hansberger, President and Finance Director, 52. He became President of TICI in 1979, having been a portfolio manager and general partner of Stein Roe & Farnham, an investment firm based in Chicago. He is responsible for the overall operation of the Templeton Group, including the provision of financial analysis and the investment management activities of TICI. He is a Chartered Financial Analyst and is President of Templeton Growth Fund and Executive Vice President of each of the remaining Templeton Mutual Funds.

Mark Holowesko, executive director and Vice President, 25. After leaving Royal West Trust Corporation in the Bahamas where he was an investment administrator, he joined the Company in 1985 as a research officer and security analyst.

Henry Montgomerie, non-executive, 60. After an early career in investment banking in Canada with Nesbitt Thomson, he joined Lyford Cay Development Company in 1960 and retired, as Vice President, in 1980.

Lord Pritchard, non-executive, 75, is a director of a number of public and private companies including Rothmans International. He has recently retired from the boards of directors of Midland Bank and Samuel Montagu and is also a past director and Chairman of Allied Breweries.

Archibald Russel, non-executive, 67. Until 1981 he was President, Chairman and Chief Executive Officer of Hugh Russel Inc., a Canadian steel and machinery distribution company, and was a director of Templeton Growth Fund between 1970 and 1983.

Marcus Storch, non-executive, 43, is President of AGA AB, where he has been a board member since 1979. He is also Chairman of Tresor and Uddeholm and a board member of a number of companies including Esselte and Svenska Handelsbanken, Stockholm City Region.

John Templeton Jr., non-executive, 45, the eldest son of John Templeton, is a paediatric surgeon. He is Chairman of Templeton Growth, World and Foreign Funds and President of Templeton Global I and Templeton Global II. He is also President of the Templeton Foundation.

Employees

As at 31st December, 1985, the Templeton Group employed a total of 203 staff, the majority of whom are employed in St. Petersburg. The remainder are employed in the Bahamas, Fort Lauderdale and London.

Staff can be categorised according to activity as follows:—

Investment research and management	21
Marketing and client relations	23
Financial and planning	23
Administration and customer servicing	136

The Company has adopted an Incentive Stock Option Plan for the benefit of Templeton Group employees, details of which are set out in paragraph 7 of "General Information" below.

TICI and SFI maintain profit-sharing plans for their employees, details of which are set out in paragraph 8 of "General Information" below.

Operating facilities

The Templeton Group has centres in the Bahamas, St. Petersburg, Fort Lauderdale and London and operates from the following premises:

- In the Bahamas, approximately 2,000 square feet at Lyford Cay, Nassau. The Company occupies these premises pursuant to agreements dated 1st October, 1985 and 1st January, 1986 with First Trust Bank Limited, a company owned by John Templeton, for a period to 30th September, 1986 to continue thereafter unless terminated by 30 days' written notice given by either party. Under these agreements, the Company pays monthly fees of Bahamian $1,000 for the use of the premises and Bahamian $9,000 for office facilities, together with a proportionate share of the salaries of five employees. These premises are leased to First Trust Bank Limited under a lease dated 6th July, 1984 for a term of five years from 1st May, 1984. First Trust Bank Limited has an option to renew the lease for a further period of seven years. The annual rent payable is Bahamian $18,000 plus a service charge of approximately Bahamian $2,000.
- In St. Petersburg, approximately 40,000 square feet at 405 Central Avenue, a building owned by SFI. Of this space, approximately 29,000 square feet is occupied by SFI with the remainder being let to tenants on various leases the longest of which expires on 1st December, 1995. The annual rental income receivable by SFI from these tenants is currently $92,470. This building was given a market value of $4,000,000 by Vernon Shea & Associates, Inc. (Certified Real Property Appraisers) on 20th November, 1985.
- In Fort Lauderdale, approximately 6,000 square feet at 1 Financial Plaza under leases dated 2nd March, 1981 and 19th June, 1981, terminating on 30th June, 1986 at a current annual rental of $126,000. It is intended that TICI should move to alternative accommodation during 1986 comprising approximately 18,600 square feet at Broward Financial Center, 500 Broward Boulevard, under a lease dated 27th November, 1985 for a period of 10 years. The annual rental is $446,112, inclusive of an adjustable service charge, with effect from six months after occupation, increasing by 3 per cent. per annum thereafter.
- In London, TIML occupies approximately 900 square feet at City Tower, Basinghall Street, London EC2, under an agreement for lease dated 11th November, 1985, providing for the grant of a lease for a term expiring on 24th December, 1989 at an annual rent of £31,552 plus service charge.

PROFITS, DIVIDENDS AND PROSPECTS

Profits estimate

The Directors estimate that the profits after tax of the companies which now comprise the Templeton Group, for the year ended 31st December, 1985, will amount to $23.9 million. This estimate excludes investment income and gains (other than those attributable to SFA and Securities Fund Trust Company) and exceptional items, less tax thereon estimated at $5.8 million; it is based upon the audited results of these companies to 30th September, 1985 and the management accounts to 31st December, 1985.

Letters from Robson Rhodes and Cazenove & Co., issued in connection with this estimate, are set out in paragraph 5 of "General Information" below.

Dividends

The Company's financial year is the calendar year. Dividends have been declared and paid in respect of the year ended 31st December, 1985 by the companies now comprising the Templeton Group, leaving the net assets of the Templeton Group at approximately $5 million at that date.

It is the intention of the Directors to pay dividends for the 1986 financial year amounting to not less than 40 per cent. of profits after tax. On this basis, dividends would have totalled 5.97 cents per share for the 1985 financial year based upon profits after tax of $23.9 million for that year, as shown in "Profits estimate" above, and would have left retained profits for future investment of $14.3 million.

It is the Directors' current intention to pay an interim dividend in October of each year and a final dividend in the following May. The first dividend payment will be in October, 1986 which will be the interim dividend for the year to 31st December, 1986. All dividends will be paid in U.S. dollars and, under current applicable laws, will be declared and paid without deduction of tax. Dividends paid to U.K. resident shareholders through a U.K. paying agent or collected through a U.K. bank will be paid after deduction of U.K. basic rate income tax by the U.K. paying agent or bank.

Prospects

The Directors have confidence in the long-term growth prospects of the Templeton Group and believe that the following factors are among those likely to influence the future expansion of the business of the Templeton Group:

- The growth in assets of the mutual funds managed is likely to be assisted by the reinvestment of annual dividends and other distributions in additional shares. Currently over 90 per cent. of the approximately 400,000 shareholder accounts in the funds are reinvested in this way.
- New investment in the Templeton Mutual Funds has historically exceeded redemptions by a factor of approximately two times and currently sales of Templeton Mutual Funds are at record levels.
- The Templeton Group is continually seeking to expand the range of services it can offer to its customers and also to acquire, at favourable prices, other investment management organisations.
- The number of individuals investing in Retirement Accounts managed by the Templeton Group is increasing each month. Currently, there are more than 100,000 Retirement Accounts invested in Templeton Mutual Funds. An individual may invest up to a maximum of $2,000 per annum in a Retirement Account.
- The Templeton Group intends to make a significant marketing effort to extend its client base to other parts of the world.

The future prospects of the Templeton Group will be influenced by the rate of growth in funds under management and by the strength of markets around the world generally. There are, however, certain additional factors which are likely to work in the Templeton Group's favour in the future, the most important of which is the growth in total United States pension fund assets and, in particular, the amount of those assets which are likely to be invested outside the United States. The location of the headquarters of the Templeton Group outside the United States, together with its breadth of experience of investing in markets on a world-wide basis, places the Templeton Group in a strong position to benefit from these trends.

ACCOUNTANTS' REPORT

ROBSON RHODES

186 City Road
London EC1V 2NU

The Directors,
Templeton, Galbraith & Hansberger Ltd.

12th February, 1986

Messrs. Cazenove & Co.

Gentlemen,

Templeton, Galbraith & Hansberger Ltd. ("the Company") was incorporated under the name Templeton Investment Counsel Limited in the Cayman Islands on 20th November, 1981.

On 3rd January, 1986, pursuant to a Plan of Reorganisation:—

(a) in consideration for the issue of shares in the Company, the following companies became wholly-owned subsidiaries of the Company:—
Templeton Investment Counsel, Inc. ("TICI"), incorporated in Florida, U.S.A.;
Securities Fund Investors, Inc. ("SFI"), incorporated in Florida, U.S.A.;
Templeton Investment Counsel Limited ("TICL"), incorporated in the United Kingdom; and
John Templeton Counsellors, Inc. ("JTCI"), incorporated in Panama;

(b) the Company acquired the whole of the undertaking and assets of Templeton Investment Advisers Limited ("TIAL"), incorporated in the Cayman Islands, in consideration for the issue of shares in the Company and the assumption of TIAL's liabilities;

(c) SFI purchased 21 per cent. of the issued share capital, being all the share capital not already owned by SFI, of Securities Fund Annuities, Inc. ("SFA"), incorporated in Florida, U.S.A., and 21 per cent. of the issued share capital, being all the share capital not already owned by SFI, of Securities Fund Trust Company of Florida ("SFTC") for a cash consideration equivalent to net asset value at 3rd January, 1986. The income of Securities Fund Trust Company, incorporated in Texas, U.S.A., has in effect been assumed by the Templeton Group; and

(d) 12.1 per cent. of the issued share capital in SFI was redeemed and cancelled in consideration for the issue of 10 per cent. subordinated non-negotiable notes with an aggregate face value of $8,900,000.

SFI owns the whole of the issued share capital of SFA and SFTC; TICI owns 75 per cent. of the issued share capital of Templeton Investment Management Limited, incorporated in the United Kingdom (held since formation on 3rd April, 1985).

We have examined the financial statements of the above named companies (together referred to as "the Templeton Group") for the periods relevant to this report. All financial statements have been audited in accordance with generally accepted auditing procedures and have been reported on without qualification, apart from the financial statements of TICI for periods up to 31st December, 1983. The results and assets of TICI during that period are not material in the context of the Templeton Group. The financial statements for the nine months ended 30th September, 1985 have been audited jointly by ourselves and our associated firm in the United States of America, McGladrey Hendrickson & Pullen, Certified Public Accountants. McGladrey Hendrickson & Pullen have audited the financial statements of SFI for all previous periods. The financial statements of the Company, TICL, JTCI and TIAL for all periods to 31st December, 1984 and TICI for the year ended 31st December, 1984 have been audited by other firms.

The financial information set out in this report has been prepared on a pro forma basis as if the Company and the Templeton Group, as constituted under the Plan of Reorganisation, had been so constituted throughout the period under review. The financial information has been compiled from the financial statements referred to above and is after making such adjustments as we consider appropriate.

In our opinion the financial information set out below gives for the purposes of the Offer for Sale a true and fair view of the state of affairs of the Templeton Group at 31st December, 1980, 1981, 1982, 1983, 1984 and 30th September, 1985 and of the results and source and application of funds of the Templeton Group for each of the periods ended on these dates.

Apart from the audited financial statements of the Company for the year ended 31st December, 1985, which are summarised in Note 15 to the financial statements below, no audited financial statements have been made up for any of the companies now comprising the Templeton Group since those at 30th September, 1985.

SIGNIFICANT ACCOUNTING POLICIES

Basis of Accounting
The financial statements are prepared under the historical cost accounting convention, on the basis of the accounting policies set out below which accord with accounting standards published by the International Accounting Standards Committee. They are stated in U.S. dollars.

Rates of Exchange
Foreign currencies are translated into dollars on the following basis:—
For assets and liabilities: at the closing rate on the balance sheet date;
For profit and loss account items: at the average rate for the accounting period.
Exchange differences arising from such translation are recorded as a reserve. All other exchange differences are recorded as ordinary trading items and included in the profit and loss account.

Turnover
Turnover represents the amount receivable for the period in respect of fees for advisory and management services rendered and commissions and revenue derived from the sale and servicing of mutual fund shares. Turnover is stated gross before the reallowance of any commissions.

Distribution Costs
These comprise direct costs related to sales of mutual fund shares and include commissions, and the expenses of sales and promotional material.

Administrative Expenses
These comprise all other expenses including all salaries and operating expenses.

Depreciation
Depreciation of tangible fixed assets is provided on a basis calculated to write-off the cost by equal annual amounts over the estimated useful lives of the assets, as follows:—

Office Building and Improvements	30 years
Office Equipment	5-10 years
Transportation Equipment	5 years

The cost of the office building site is not depreciated.

Deferred Taxation
Deferred taxation is provided, using the liability method, for all timing differences which may give rise to a liability in the foreseeable future. Timing differences arise where items of income or expenditure of a revenue or capital nature are dealt with for taxation purposes in a different period than that in which they are credited or charged in the accounts.

Investments
Investments held as current assets are included in the accounts at the lower of cost and net realisable value, except for those securities held by SFI which are carried at market value in accordance with specialised accounting principles required of broker/dealers in the United States. The market value at the balance sheet date is given by way of a note to the accounts. Gains or losses on current asset investments are included in the profit and loss account under other operating income.

Profit Sharing Plans for Employees
The Templeton Group operates profit sharing plans covering the majority of its permanent employees. The amounts paid into these plans, which are for the benefit of providing retirement arrangements for the employees, are at the discretion of the directors. The amounts so paid are charged annually.

GROUP PROFIT AND LOSS ACCOUNTS

	Note	Years ended 31st December 1980	1981	1982	1983	1984	Nine months ended 30th September 1985
		$.000	$.000	$.000	$.000	$.000	$.000
Turnover		24,494	39,958	33,715	51,326	62,384	60,389
Distribution costs		(16,514)	(28,090)	(19,013)	(27,888)	(32,624)	(30,677)
Administrative expenses		(2,235)	(4,498)	(5,174)	(7,242)	(8,684)	(7,693)
Operating profit	1	5,745	7,370	9,528	16,196	21,076	22,019
Other operating income	2	516	709	1,217	1,881	1,838	6,584
Interest payable	3	(90)	(508)	(372)	(250)	(801)	(419)
Exceptional item	4	(2,101)	303	(47)	(37)	311	(118)
Profit on ordinary activities before taxation		4,070	7,674	10,326	17,790	22,424	28,066
Taxation	5	(413)	(1,217)	(1,271)	(3,246)	(4,423)	(4,771)
Profit on ordinary activities after taxation		3,657	6,657	9,055	14,544	18,001	23,295
Minority interest		—	—	—	—	—	18
Profit for the year		3,657	6,657	9,055	14,544	18,001	23,313
		Cents	Cents	Cents	Cents	Cents	Cents
Earnings per Ordinary Share	6	2.3	4.2	5.7	9.1	11.3	14.6
		$.000	$.000	$.000	$.000	$.000	$.000
Movement on reserves							
Reserves brought forward		1,848	3,648	8,002	11,553	14,646	25,927
Profit for the year		3,657	6,657	9,055	14,544	18,001	23,313
Dividends	7	(1,857)	(2,413)	(5,504)	(11,461)	(6,720)	(37,154
Redemption of shares in subsidiary companies		—	—	—	—	—	(8,856
Sundry adjustments		—	110	—	10	—	(9
Reserves carried forward		3,648	8,002	11,553	14,646	25,927	3,221

GROUP BALANCE SHEETS

	Note	At 31st December 1980	1981	1982	1983	1984	At 30th September 1985
		$.000	$.000	$.000	$.000	$.000	$.000
Fixed assets							
Tangible assets	8	1,736	2,616	4,333	4,424	4,622	4,79
Current assets							
Debtors	9	10,147	4,394	5,171	8,155	9,385	32,34
Investments	10	2,645	5,784	9,139	11,003	21,228	4,80
Cash at bank and in hand		9,401	3,925	2,772	4,370	3,926	3,581
		22,193	14,103	17,082	23,528	34,539	40,72
Creditors							
Amounts falling due within one year	11(a)	(16,507)	(5,740)	(5,290)	(6,736)	(6,014)	(30,92
Net current assets		5,686	8,363	11,792	16,792	28,525	9,80
Total assets less current liabilities		7,422	10,979	16,125	21,216	33,147	14,59
Creditors							
Amounts falling due after more than one year	11(b)	(2,032)	(1,239)	(2,540)	(4,034)	(4,677)	(8,90
Provisions for liabilities and charges	12	(142)	(138)	(432)	(936)	(943)	(69
Net assets		5,248	9,602	13,153	16,246	27,527	5,00
Capital and reserves							
Called up share capital	15(a)	1,600	1,600	1,600	1,600	1,600	1,60
Additional paid up capital		—	—	—	—	—	18
Reserves		3,648	8,002	11,553	14,646	25,927	3,22
Shareholders' funds		5,248	9,602	13,153	16,246	27,527	5,00

TEMPLETON INTERNATIONAL

GROUP SOURCE AND APPLICATION OF FUNDS STATEMENT

	Years ended 31st December					Nine months ended 30th September
	1980	1981	1982	1983	1984	1985
	$.000	$.000	$.000	$.000	$.000	$.000
Source of funds						
Profit on ordinary activities before taxation	4,072	7,874	10,326	17,790	22,424	28,066
Adjustment for item not involving the movement of funds: Depreciation	86	252	201	269	384	315
Total generated from operations	4,158	8,126	10,527	18,059	22,808	28,381
Funds from other sources						
Receipt of loans	2,980	310	1,394	1,895	1,011	11,049
Additional share capital in subsidiaries	—	110	—	10	—	207
Total source of funds	7,138	8,546	12,021	19,964	23,819	39,727
Application of funds						
Purchase of fixed assets	(1,729)	(1,132)	(1,918)	(360)	(582)	(491)
Repayment of loans and redemption of shares in subsidiary companies	—	—	(130)	(1,998)	(7)	(14,561)
Taxation paid	(873)	(832)	(1,367)	(2,556)	(4,326)	(4,960)
Dividends paid	(1,857)	(2,413)	(5,504)	(11,461)	(6,495)	(14,976)
	2,679	4,169	3,102	3,589	12,409	4,739
Increase/(decrease) in working capital						
Debtors	5,311	(5,752)	777	2,984	1,230	3,020
Creditors	(11,203)	12,256	123	(2,857)	1,398	(1,451)
	(5,892)	6,504	900	127	2,628	1,569
Net movement in liquid funds						
Increase/(decrease):						
Cash at bank	8,641	(5,476)	(1,153)	1,598	(444)	(345)
Investments	(70)	3,141	3,355	1,864	10,225	(16,424)
Short-term deposits	—	—	—	—	—	19,939
	2,679	4,169	3,102	3,589	12,409	4,739

NOTES TO FINANCIAL STATEMENTS

	Years ended 31st December					Nine months ended 30th September
	1980	1981	1982	1983	1984	1985
	$.000	$.000	$.000	$.000	$.000	$.000
1. Operating Profit						
Operating profit is stated after charging:						
Directors' remuneration	908	1,047	1,079	1,169	1,213	978
Auditors' remuneration	21	41	30	35	52	56
Depreciation of tangible fixed assets	86	252	201	269	384	315

Directors' remuneration has been stated as if the service contracts entered into on 3rd January, 1986 were in force for the periods relevant to this report.

2. Other Operating Income

Other operating income comprises:

Income from current asset investments	217	715	774	852	1,473	1,112
Bank deposit and similar interest	—	—	—	228	453	170
Gains on disposal of current asset investments	—	1	441	28	153	4,643
Realised and unrealised gain (loss) on investments carried at value	299	(7)	2	773	(241)	659
	516	709	1,217	1,881	1,838	6,584

3. Interest Payable

Interest on bank loans and overdrafts and other loans repayable wholly within five years	90	508	372	250	801	419

4. Exceptional Item

During 1980 SFI processed two redemptions which were subsequently found not to have been authorised by the rightful owners of the shares. SFI made good the shareholders' loss at a cost of $2,086,000. Subsequent recoveries received in 1981 and 1984 amounted to $745,000. Associated legal costs have been charged to this item. Since 30th September, 1985, a further recovery of $800,000, less legal costs of $78,000, has been received. No further recoveries are anticipated.

5. Taxation

The charge for taxation is based on the profit on ordinary activities and comprises:

U.S. Federal and other taxes	351	1,210	978	2,734	4,416	5,035
Deferred taxation	62	(2)	293	522	7	(264)
	413	1,217	1,271	3,256	4,423	4,771

No taxation arises on profits earned in the Bahamas.

6. Earnings Per Ordinary Share

Earnings per Ordinary Share are calculated on the profit for the year and on 160,000,000 shares, being the total number of Ordinary "A" Shares and Ordinary (Limited Voting) Shares in issue at the date of the Offer for Sale.

7. Dividends

Included under this head are all dividends and other payments made to or on behalf of the shareholders of the companies now comprising the Templeton Group other than amounts treated as directors' remuneration. Since 30th September, 1985, further dividends in respect of the year ended 31st December, 1985 totalling $6,446,000 have been declared by the companies now comprising the Templeton Group.

	At 31st December					At 30th September
	1980	1981	1982	1983	1984	1985
	$.000	$.000	$.000	$.000	$.000	$.000
8. Tangible Assets						
Land and buildings:						
Cost	1,581	2,557	4,275	4,428	4,519	4,618
Depreciation	37	234	341	483	632	754
Net book value	1,544	2,323	3,934	3,945	3,887	3,864
Office and transportation equipment:						
Cost	265	422	619	808	1,265	1,554
Depreciation	73	129	220	329	530	620
Net book value	192	293	399	479	735	934
Total net book value	1,736	2,616	4,333	4,424	4,622	4,798

Included in cost of land and buildings is $180,678 of interest capitalised in 1981 and 1982 for which deferred taxes have been provided in respect of the timing differences.

9. Debtors

Trade debtors:						
In respect of mutual fund share trades	7,981	2,281	2,036	4,345	2,203	3,443
Other	1,622	1,870	2,016	3,472	5,840	7,978
Sundry debtors	83	212	367	292	1,217	583
Interest bearing deposits with brokers	—	—	—	—	—	19,939
Prepayments and accrued income	461	31	152	146	125	401
	10,147	4,394	5,171	8,155	9,385	32,344
Amounts included above falling due after more than one year	58	94	295	284	304	628

10. Investments

Marketable securities at lower of cost and market value	1,183	3,930	5,613	6,303	15,671	4,081
Mutual funds at market value	1,462	1,854	3,526	4,700	5,557	723
	2,645	5,784	9,139	11,003	21,228	4,804
Market value	2,812	5,944	9,357	14,258	24,356	4,980

11. Creditors

(a) Amounts falling due within one year:						
Bank loans	1,016	2,118	2,181	583	945	2,156
Trade creditors:						
In respect of mutual fund share trades	14,943	2,264	2,011	4,203	2,173	3,399
Other	481	889	977	1,430	1,906	2,550
Taxation	26	413	23	309	299	374
Dividends	—	—	—	—	225	22,403
Accrued expenses and deferred income	41	56	98	311	466	67
	16,507	5,740	5,290	6,736	6,014	30,939
(b) Amounts falling due after more than one year:						
Bank loans	2,048	3,357	4,521	4,318	5,323	—
Subordinated non-negotiable notes	—	—	—	—	—	8,900
	2,048	3,357	4,521	4,318	5,323	8,900
Less current instalments due	(16)	(2,118)	(1,981)	(284)	(646)	—
	2,032	1,239	2,540	4,034	4,677	8,900

Borrowings at 30th September, 1985 are repayable:

	Bank Loans	10 per cent. Subordinated Non-negotiable Notes
	$.000	$.000
In one year or less or on demand	2,156	—
Between 1 and 2 years	—	2,000
Between 2 and 5 years	—	6,000
In 5 years or more	—	900
	2,156	8,900

Included in Bank Loans at 30th September, 1985 are borrowings of $2,150,000 from First Trust Bank Limited, a company owned by Mr. John Templeton, which have since been repaid. Interest was charged at annual rates between 9½ and 12 per cent.

	At 31st December					At 30th September
	1980	1981	1982	1983	1984	1985
	$.000	$.000	$.000	$.000	$.000	$.000
12. Provisions for Liabilities and Charges						
Deferred taxation:						
Provided in respect of short-term timing differences including the effect of the excess of tax allowances over depreciation	123	121	414	936	943	679

At 30th September, 1985, there was a potential liability to U.S. taxation of $274,000 if all the distributable reserves in the United States subsidiary companies were distributed to the Company.

Minority interest	19	17	18	—	—	18
	142	138	432	936	943	697

	Years ended 31st December					Nine months ended 30th September
	1980	1981	1982	1983	1984	1985
	$.000	$.000	$.000	$.000	$.000	$.000
13. Source of profit and location of assets						
Source of profit on ordinary activities before taxation:						
Bahamas	2,671	5,304	6,678	10,907	12,946	17,870
U.S.A.	1,399	2,570	3,648	6,883	9,478	10,196
	4,070	7,874	10,326	17,790	22,424	28,066

	At 31st December					At 30th September
	1980	1981	1982	1983	1984	1985
	$.000	$.000	$.000	$.000	$.000	$.000
Net assets held in:						
Bahamas	2,398	5,149	6,082	5,525	12,490	3,470
U.S.A.	2,850	4,453	7,071	10,721	15,037	1,531
	5,248	9,602	13,153	16,246	27,527	5,001

14. Commitments

At 30th September, 1985, there was no capital expenditure contracted for but not provided in the accounts nor capital commitments authorised but not contracted for.

The Templeton Group owns the premises from which it operates in St. Petersburg, Florida and uses premises in the Bahamas leased to First Trust Bank Limited, a company owned by Mr. John Templeton.

At 30th September, 1985, the Templeton Group was committed under a lease for office space in Ft. Lauderdale, Florida, expiring 30th June, 1986 with remaining rentals of $68,000. Subsequent to 30th September, 1985, the Templeton Group entered into an agreement to occupy different office space. In connection with this relocation, amortisation of leasehold improvements aggregating $94,000 will be accelerated over the period from 1st October, 1985 to 1st February, 1986. The terms outlined include future minimum rentals in the aggregate of $4,800,000 and over the next five years as follows:

	Years ending 31st December				
	1986	1987	1988	1989	1990
	$.000	$.000	$.000	$.000	$.000
Minimum rentals	143	360	473	487	502
Contingent rentals	24	99	—	—	—
	167	459	473	487	502

The proposed long-term lease would commit the Templeton Group for the rental of office space for a ten-year period from the time the lease is entered into with a five-year renewal term after the tenth and fifteenth years. The minimum rental rate would escalate from the base rate by three per cent. each year.

Also, subsequent to 30th September, 1985 the Templeton Group entered into an agreement for the grant of an office lease in London covering a four year period at an annual rental of £31,552 plus service charge.

15. Information relating to the Company

(a) Share capital

From 20th November, 1981 to 31st December, 1985 the authorised and issued share capital of the Company was:

	$
Common shares of $1 each	4,000
Additional paid in capital	46,000
	50,000

On 31st December, 1985, the authorised share capital was increased by the creation of 40,000,000 Ordinary "A" Shares of $0.01 each and 160,000,000 Ordinary (Limited Voting) Shares of $0.01 each. The Ordinary "A" Shares and the Ordinary (Limited Voting) Shares rank *pari passu* in all respects except that the Ordinary "A" Shares carry five votes per share and the Ordinary (Limited Voting) Shares carry one vote per share. Ordinary "A" Shares may be converted at the option of the holder into a similar number of Ordinary (Limited Voting) Shares at any time. Ordinary "A" Shares and Ordinary (Limited Voting) Shares were allotted credited as fully paid in consideration for the cancellation of all the common shares in issue.

Since 31st December, 1985, shares have been allotted credited as fully paid as follows:

	Ordinary "A" Shares	Ordinary (Limited Voting) Shares
	$.000	$.000
On 31st December, 1985, in consideration for the cancellation of the common shares	137.6	412.8
On 3rd January, 1986, pursuant to the Plan of Reorganisation, in consideration for the acquisition by the Company of:		
the undertaking and assets of TIAL	48.4	145.2
the whole of the issued share capital of TICL, SFI, TICI and JTCI	214.0	642.0
Allotted and fully paid:		
40,000,000 Ordinary "A" Shares of $0.01 each	400.0	
120,000,000 Ordinary (Limited Voting) Shares of $0.01 each		1,200.0

An option has been granted to acquire 1,600,000 Ordinary (Limited Voting) Shares at a price of 215p per Share at any time between 3rd January, 1991 and 2nd January, 1992.

(b) Summarised Profit and Loss Account for the year ended 31st December, 1985

	$.000
Turnover	9,413
Operating profit	8,320
Other operating income	398
Profit on ordinary activities	8,718
Reserves at 1st January, 1985	5,706
Dividends	(12,854)
Capitalisation of reserves	(500)
Reserves at 31st December, 1985	1,070

(c) Summarised Balance Sheet at 31st December, 1985

	$.000
Current Assets:	
Debtors	949
Short-term investments	1,608
Cash at bank and in hand	18
	2,575
Creditors (including dividends payable $930,000)	(955)
Net Assets	1,620
Capital and Reserves:	
Share capital	550
Reserves	1,070
	1,620

Yours faithfully,

ROBSON RHODES
Chartered Accountants

GENERAL INFORMATION

1. History and share capital

(a) The Company was incorporated in the Cayman Islands under the Companies Law (Chapter 22) of the Cayman Islands (the "Companies Law") on 20th November, 1981 as a company limited by shares with the name Templeton Investment Counsel Limited with an authorised share capital of $4,000 divided into 4,000 shares of $1 each, all of which were issued for cash at $12.50 per share on 20th November, 1981. On 6th November, 1984, 3,600 of such shares were converted into non-voting shares of $1 each. On 31st December, 1985, the authorised share capital was increased by the creation of 40,000,000 Ordinary "A" Shares of $0.01 each and 160,000,000 Shares. The Ordinary "A" Shares and the Shares rank *pari passu* in all respects save that the Ordinary "A" Shares carry five votes per share and the Shares carry one vote per share. The Ordinary "A" Shares are convertible at the option of the holder at any time into a like number of Shares but, once having been converted, may not be reconverted. The Company was registered in the Commonwealth of The Bahamas under the Foreign Companies Act (Chapter 186 Revised Laws) on 27th November, 1985.

On 31st December, 1985, 13,760,000 Ordinary "A" Shares and 41,280,000 Shares were allotted credited as fully paid to or to nominees for Mr. J. M. Templeton and Faithfulness Limited in consideration for the cancellation of the 4,000 shares of $1 each hitherto held by them in the Company as follows:—

	Ordinary "A" Shares	Shares	Shares cancelled
Mr. J. M. Templeton	12,384,000	37,152,000	3,600
Faithfulness Limited	1,376,000	4,128,000	400
	13,760,000	41,280,000	4,000

Pursuant to the Agreement and Plan of Reorganisation referred to in paragraph 2 below, 26,240,000 Ordinary "A" Shares and 78,720,000 Shares were issued credited as fully paid in consideration for the transfer to the Company of the business of Templeton Investment Advisers Limited ("TIAL") and the whole of the issued share capitals of TICL, SFI, TICI and JTCI. 40,000,000 Shares remain unissued.

On 8th January, 1986, the name of the Company was changed to Templeton, Galbraith & Hansberger Ltd.

The unissued shares of the Company are at the disposal of the Directors who may offer, allot, grant options over or otherwise dispose of them to such persons at such times and for such consideration and upon such terms and conditions as they may determine. Neither the Articles of Association of the Company, nor the Companies Law provide for any rights of pre-emption upon the issue of shares in the Company.

(b) Details relating to the Company's subsidiaries are as follows:—

Name	Date of Incorporation	Place of Incorporation	Authorised Share Capital	Issued Share Capital
Templeton Investment Counsel, Inc.	24th October, 1979	Florida	$100,000	$13,890
Securities Fund Investors, Inc.	24th January, 1980	Florida	$100,000	$54,600
Templeton Investment Counsel Limited	2nd May, 1973	England	$4,000	$2,000
John Templeton Counsellors, Inc.	15th November, 1982	Panama	$10,000	$10,000
Templeton Investment Management Limited	3rd April, 1985	England	£750,000	£100,000
Securities Fund Annuities, Inc.	25th January, 1984	Florida	$500,000	$500,000
Securities Fund Trust Company of Florida	20th December, 1985	Florida	$800,000	$800,000

(c) Save as disclosed in paragraphs (a) above and b(c) and 7 below, no share or loan capital of the Company has been issued for cash or for a consideration other than cash and no such capital of the Company is now proposed to be issued.

(d) Save as disclosed in paragraph (a) above, during the three years immediately preceding the date hereof, there have been no changes in the issued share capital of the Company nor any material changes in the issued share capital of any of its subsidiaries.

(e) During the three years immediately preceding the date hereof, no commissions, discounts, brokerages or other special terms have been granted by the Company in connection with the issue or sale of any of its share or loan capital.

(f) Save as disclosed in paragraphs b(c) and 7 below, no share or loan capital of the Company is under option or is agreed conditionally or unconditionally to be put under option.

(g) No material issue of shares (other than to shareholders *pro rata* to existing holdings) will be made within one year of the date of this document and no issue will be made which would effectively alter the control of the Company without, in either case, prior approval of the shareholders of the Company in General Meeting.

2. Plan of reorganisation and share exchanges

On 3rd January, 1986, the Company, TICL, TIAL, JTCL, SFI, TICI, Faithfulness Limited, Mr. J. M. Templeton, Mr. J. W. Galbraith, Mr. J. M. Templeton Jr., Mr. T. L. Hansberger, Mr. M. G. Landry and Mr. G. P. Motyl entered into an agreement and plan of reorganisation (the "Agreement and Plan of Reorganisation") under which the following transactions took place:—

(a) Mr. J. W. Galbraith sold to SFI (i) 105,000 shares (representing the 21 per cent. of the issued share capital not already owned by SFI) in SFA and (ii) 2,100 shares (representing the 21 per cent. of the issued share capital not already owned by SFI) in SFTC for a total consideration of $743,400;

(b) Mr. J. W. Galbraith sold to SFI 75 shares (representing 12.1 per cent. of the issued share capital) in SFI in consideration for 10 per cent. subordinated non-negotiable notes having an aggregate face value of $8,900,000 repayable in five annual instalments between 1987 and 1991;

(c) TIAL sold to the Company the whole of its undertaking and assets in consideration for (i) the assumption by the Company of TIAL's liabilities and (ii) the allotment to TIAL credited as fully paid of 4,840,000 Ordinary "A" Shares and 14,520,000 Shares in the Company;

(d) Faithfulness Limited, a company wholly-owned by Mr. J. M. Templeton, sold to the Company (i) 2,000 shares (representing 100 per cent. of the issued share capital) in TICL and (ii) 10,000 shares (representing 100 per cent. of the issued share capital) in JTCI in consideration for the allotment to it credited as fully paid of 9,160,000 Ordinary "A" Shares and 27,480,000 Shares in the Company;

(e) Mr. J. W. Galbraith sold to the Company 546 shares (representing 100 per cent. of the issued share capital not owned by SFI) in SFI in consideration for the allotment to him credited as fully paid of 8,720,000 Ordinary "A" Shares and 26,160,000 Shares in the Company;

(f) Mr. J. M. Templeton Jr. sold to the Company 1,500,000 shares (representing 72 per cent. of the issued share capital) in TICI in consideration for the allotment to him credited as fully paid of 2,534,400 Ordinary "A" Shares and 7,603,200 Shares in the Company;

(g) Mr. T. L. Hansberger sold to the Company 520,833 shares (representing 25 per cent. of the issued share capital) in TICI in consideration for the allotment to him credited as fully paid of 880,000 Ordinary "A" Shares and 2,640,000 Shares in the Company;

(h) Mr. M. G. Landry, an employee of TICL, sold to the Company 41,666 shares (representing 2 per cent. of the issued share capital) in TICI in consideration for the allotment to him credited as fully paid of 70,400 Ordinary "A" Shares and 211,200 Shares in the Company; and

(i) Mr. G. P. Motyl, an employee of TICL, sold to the Company 20,833 shares (representing 1 per cent. of the issued share capital) in TICI in consideration for the allotment to him credited as fully paid of 35,200 Ordinary "A" Shares and 105,600 Shares in the Company.

On 17th January, 1986, TIAL distributed to Faithfulness Limited, Mr. J. W. Galbraith and Mr. J. M. Templeton Jr. the following shares in the Company (being in aggregate all the shares held by TIAL in the Company) in exchange for their shares in TIAL:—

	Ordinary "A" Shares	Shares
Faithfulness Limited	2,904,000	8,712,000
Mr. J. W. Galbraith	968,000	2,904,000
Mr. J. M. Templeton Jr.	968,000	2,904,000
	4,840,000	14,520,000

On 20th January, 1986, Mr. J. M. Templeton transferred 3,677,520 Shares to Mr. J. M. Templeton Jr. and in exchange Mr. J. M. Templeton Jr. transferred 3,502,400 Ordinary "A" Shares to Mr. J. M. Templeton.

3. Agreement with Cazenove & Co.

By an Agreement dated 12th February, 1986 between Mr. J. M. Templeton, Mr. J. W. Galbraith, Mr. J. M. Templeton Jr., Mr. T. L. Hansberger, Mr. M. G. Landry and Mr. G. P. Motyl (the "Vendors") (1), the Company (2), the Directors (3) and Cazenove & Co. ("Cazenoves") (4) (the "Offer for Sale Agreement"), Cazenoves have agreed, subject to the Council of The Stock Exchange admitting the Shares to the Official List by not later than 20th February, 1986, on behalf of the Vendors to offer 40,000,000 Shares to the public at a price of 215p per Share and, to the extent that these Shares are not sold pursuant to such offer, to procure purchasers for or to purchase the Shares at such price. For these services Cazenoves will receive a commission of 2.25 per cent. of the offer price of the Shares out of which they will on behalf of the Vendors pay underwriting commissions at the rate of 1.25 per cent. Under the Offer for Sale Agreement, warranties (and indemnities in respect of breaches thereof) have been given to Cazenoves by the Vendors. The Company has agreed to pay the costs and expenses of and incidental to the application for admission of the Shares to the Official List. The Vendors have agreed to pay all other costs and expenses of and incidental to the Offer for Sale including Cazenoves' legal fees and other expenses, the costs and expenses of the Reporting Accountants and the costs of printing, advertising and circulating the Offer for Sale, together with any United Kingdom value added tax payable on any of the foregoing. The total expenses payable by the Company are estimated to amount to £15,500.

The numbers of Shares being sold by the Vendors under the Offer for Sale Agreement are as follows:—

Vendor	Number of Shares
Mr. J. M. Templeton	23,834,000
Mr. J. W. Galbraith	9,688,000
Mr. J. M. Templeton Jr.	3,502,400
Mr. T. L. Hansberger	880,000
Mr. M. G. Landry	70,400
Mr. G. P. Motyl	35,200
	40,000,000

4. Memorandum and Articles of Association

The principal objects of the Company, as set out in clause 3 of its Memorandum of Association, are to carry on business as financial and investment managers and advisers.

The Articles of Association of the Company contain, *inter alia*, provisions to the following effect:—

(a) Shares

The Ordinary "A" Shares and the Shares are in registered form. The Articles of Association do not provide for bearer shares.

At any general meeting a resolution put to the vote is to be decided on a poll. On a poll every member present in person, by representative or by proxy, has five votes for every Ordinary "A" Share and one vote for every Share of which he is the holder.

The instrument of transfer of a share may be in the usual common form or in any other form which the Directors may approve and is to be executed by or on behalf of the transferor and, unless the share is fully paid, by or on behalf of the transferee. The Directors may, in their absolute discretion and without giving any reason, refuse to register the transfer of a share which is not fully paid. The Articles contain no restrictions on the free transferability of the fully paid shares, provided that transfers are in favour of not more than four transferees.

The holders of the Ordinary "A" Shares and the holders of the Shares are entitled *pari passu* amongst themselves, but in proportion to the number of shares held by them and the amount paid up or credited as paid up on them, to share in the whole of the profits of the Company paid out as dividends and the whole of any surplus in the event of the liquidation of the Company. Any dividend unclaimed after a period of 12 years from its date of declaration shall be forfeited and shall revert to the Company.

(b) Variation of rights and alteration of capital

The rights attached to any class of share may be varied or abrogated with the consent in writing of the holders of three-fourths in nominal value of the issued shares of the relevant class or with the sanction of a resolution passed by not less than three-quarters of the votes cast by members of that class voting at a separate general meeting of the holders of the shares of the class. To every such separate general meeting, the provisions of the Articles relating to general meetings apply, but the necessary quorum at such meeting other than an adjourned meeting is two persons together holding or representing by proxy at least one-half in nominal value of the issued shares of the class in question.

The Company may by ordinary resolution increase its share capital, consolidate and divide all or any of its shares into shares of larger amount, sub-divide its shares into shares of smaller amount and cancel any shares not taken or agreed to be taken by any person. However, any such alteration (other than an increase in the authorised share capital) will constitute a variation of the rights attached to the Ordinary "A" Shares as a class.

The Company may, subject to the provisions of any relevant legislation, by special resolution reduce its share capital, any capital redemption reserve and any share premium account. For the purposes of the Companies Law a special resolution is one passed by not less than two-thirds of the votes cast by the members of the Company entitled to vote and present in person, by representative or by proxy at a general meeting of which not less than twenty-one days' notice specifying the intention to propose the resolution has been given. An extraordinary resolution is one passed by not less than two-thirds of the votes cast by the members of the Company entitled to vote and present in person, by representative or by proxy at a general meeting of which not less than fourteen days' notice specifying the intention to propose the resolution has been given.

(c) Directors

A Director shall not vote nor be counted in the quorum on any resolution of the Directors in respect of any transaction in which he is materially interested. However, subject to the provisions of any relevant legislation, he may vote on any resolution in respect of (a) the giving of any security or indemnity to him in respect of any money lent or obligations undertaken by him for the benefit of the Templeton Group; (b) the giving of any security or indemnity for a debt or obligation of the Templeton Group for which he has given an indemnity or guaranteed or secured; (c) the subscription for shares, debentures or other securities of the Templeton Group issued pursuant to an offer or the underwriting or sub-underwriting thereof; (d) any transaction in which he is interested by virtue of his interest in the Company; (e) any transaction concerning any other company in which he is interested directly or indirectly, whether as an officer, shareholder, creditor or otherwise provided that he is not the holder of or beneficially interested in directly or indirectly one per cent. or more of any equity share capital of that company or of the voting rights available to its members; or (f) any proposal for the adoption, modification or operation of a superannuation fund or retirement, death or disability benefit scheme which relates both to directors and employees of the Templeton Group and does not accord to any Director as such any privilege or advantage not generally accorded to the employees

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TEMPLETON INTERNATIONAL



and (g) any arrangement for the benefit of the employees of the Templeton Group under which he benefits in a similar manner to the employees and does not accord to any Director as such any privilege or advantage not generally accorded to the employees.

The remuneration of the Directors for their services as such shall be determined by the Directors but shall not exceed in aggregate £120,000 per annum or such greater sum as the Company in general meeting may determine. The Directors may appoint one of their number to an executive office on such terms as they may determine. An executive Director shall receive such remuneration (whether by way of salary or commission, participation in profits or otherwise) as the Directors may determine either in addition to or in lieu of his remuneration as a Director.

The Directors on behalf of the Company may, subject to the provisions of any relevant legislation, exercise all the powers of the Company to grant pensions, annuities, gratuities and superannuation or other allowances or benefits in favour of any person including any Director or former Director or the relations, connections or dependents of any Director or former Director. A Director or former Director shall not be accountable to the Company or its members for any such benefit and any such benefit so conferred shall not disqualify any person from being or becoming a Director of the Company.

The Directors may, subject to the provisions of any relevant legislation, exercise all the powers of the Company to borrow money and to mortgage or charge all or any part of the undertaking, property and assets (present and future) and uncalled capital of the Company and issue debentures or other securities whether outright or as collateral security for any debt, liability or obligation of the Company or of any third party.

No person shall be disqualified from being appointed a Director and no Director shall be required to vacate office by reason of his having attained any particular age nor shall special notice be required of any resolution appointing or reappointing such Director.

Unless and until otherwise determined by ordinary resolution of the Company, the number of Directors shall be not less than five and not more than fifteen.

Subject to the Companies Law, a Director or other officer of the Templeton Group is entitled to be indemnified by the Company against all costs and liabilities incurred by him in the discharge of his duties or in relation thereto including any such costs and liabilities incurred in defending any proceedings relating to any act or omission by him as a Director, officer or employee and in which judgment is given in his favour or the proceedings otherwise disposed of without any finding or admission of any material breach of duty on his part or in which he is acquitted or in connection with any application under statute for relief from liability in respect thereof in which relief is granted. The termination of any proceedings shall not of itself create a presumption that a person seeking indemnification shall have committed a material breach of duty and expenses incurred in defending proceedings may be paid by the Company in advance, as authorised by the Directors, on receipt of an undertaking by the person seeking indemnification to repay such amount unless it is ultimately determined that he is entitled to be indemnified by the Company.

5. Profits estimate

The following are texts of letters from Robson Rhodes and Cazenove & Co. addressed to the Directors in connection with the profits estimate:—

The Directors,
Templeton, Galbraith & Hansberger Ltd.,
Lyford Cay,
Nassau,
Bahamas.

186 City Road,
London EC1V 2NU.

12th February, 1986

Dear Sirs,

We have reviewed the pro forma profits estimate (for which the Directors are solely responsible) of Templeton, Galbraith & Hansberger Ltd. and the companies which became its subsidiaries pursuant to the Agreement and Plan of Reorganisation on 3rd January, 1986 (the "Templeton Group") for the year ended 31st December, 1985 set out in the Offer for Sale dated 12th February, 1986.

In our opinion the pro forma estimate has been properly compiled from the audited results of the Templeton Group for the nine months to 30th September, 1985 and the unaudited management accounts for the three months to 31st December, 1985 and has been prepared on a basis consistent with the accounting policies adopted by the Templeton Group.

Yours faithfully,
ROBSON RHODES
Chartered Accountants

The Directors,
Templeton, Galbraith & Hansberger Ltd.,
Lyford Cay,
Nassau,
Bahamas.

12 Tokenhouse Yard,
London EC2R 7AN.

12th February, 1986

Dear Sirs,

We have discussed with you and Robson Rhodes the pro forma profits estimate of Templeton, Galbraith & Hansberger Ltd. and its subsidiaries for the year ended 31st December, 1985 set out in the Offer for Sale dated 12th February, 1986. We consider that the estimate (for which the Directors are solely responsible) has been made after due and careful enquiry.

Yours faithfully,
CAZENOVE & CO.

6. Directors' and others' interests

(a) Following the Offer for Sale, the interests of the Directors, including their immediate families, in the capital of the Company (excluding Shares acquired pursuant to the applications referred to in paragraph (b) below), all of which are beneficial, will be as follows:—

	Ordinary "A" Shares		*Shares*		*Percentage of total votes*
Director	*Number*	*Percentage*	*Number*	*Percentage*	
Mr. J.M. Templeton	29,326,400	73.32	47,970,480	39.97	60.81
Mr. J.W. Galbraith	9,688,000	24.22	19,376,000	16.15	21.19
Mr. T.L. Hansberger	880,000	2.20	1,760,000	1.47	1.93
Mr. M.G. Holowesko	—	—	—	—	—
Mr. H.E. Montgomerie	—	—	—	—	—
Lord Pritchard	—	—	—	—	—
Mr. A.D. Russel	—	—	—	—	—
Mr. M. Storch	—	—	—	—	—
Mr. J.M. Templeton Jr.	—	—	10,682,320	8.90	3.34

Mr. J. M. Templeton's interests are held partly through Faithfulness Limited, a Cayman Islands company wholly-owned by himself.

(b) The following Directors, including their immediate families, intend to make applications for the numbers of Shares set out below. These applications will be accepted in full:—

Director	*Shares*
Mr. M. G. Holowesko	500
Mr. H. E. Montgomerie	2,000
Lord Pritchard	2,000
Mr. A. D. Russel	2,000

(c) The Company has entered into an agreement dated 3rd January, 1986 with Mr. T. L. Hansberger under which Mr. Hansberger has been granted an option to acquire 1,600,000 Shares at 215p per Share at any time between 3rd January, 1991 and 2nd January, 1992 provided that Mr. Hansberger is still employed by the Company at the date of such acquisition. The agreement provides for an adjustment in the number of Shares subject to the option or to the option price in the event of certain changes in the capital of the Company and for adjustment to the option arrangements in the event of certain mergers and other transactions.

(d) The Company has entered into the agreements with First Trust Bank Limited, a Bahamian company wholly-owned by Mr. J. M. Templeton, referred to in "Operating Facilities" above.

(e) SFI has entered into a lease agreement dated 20th December, 1985, with Snell Arcade Terrace Restaurant, Inc. a company wholly-owned by Mr. J. W. Galbraith, pursuant to which SFI leased part of the third floor of its premises at 405 Central Avenue, St. Petersburg, to that company for a period of one year (subject to renewal) at a rent of $1,000 per month.

(f) Mr. J. M. Templeton Jr. and Mr. T. L. Hansberger have given personal guarantees in respect of the bank loan facility of $1.5 million granted to TICI and referred to under "Indebtedness" above.

(g) First Trust Bank Limited acts as a broker-dealer in respect of shares in the Templeton Mutual Funds and in the year ended 31st December, 1985 received in aggregate $42,911 of commission in respect of sales of such shares.

(h) Mr. J. M. Templeton is President and Lord Pritchard is a director of Best Investments International Inc., a publicly held mutual fund incorporated in Panama and having gross assets of approximately $50 million.

(i) The following service contracts have been entered into between Directors and companies in the Templeton Group:—

(i) A contract dated 3rd January, 1986 between the Company and Mr. J. M. Templeton for a period of one year from that date automatically renewable for further periods of one month subject to termination by either party on giving at least 30 days' notice prior to the renewal date. The contract provides for an annual salary of $400,000, plus an annual bonus equal to the higher of (i) the amount paid by SFI to its profit sharing plan for the account of Mr. J. W. Galbraith and (ii) the amount paid by TICI to its profit sharing plan for the account of Mr. T. L. Hansberger.

(ii) A contract dated 3rd January, 1986 between SFI and Mr. J. W. Galbraith for a period of one year from that date automatically renewable for further periods of one month subject to termination by either party on giving at least 30 days' notice prior to the renewal date. The contract provides for an annual salary of $150,000 and entitlement to participate in SFI's profit sharing plan. The contract also provides for an annual bonus equal to (i) 2.5 per cent. of SFI's income before taxes in respect of each calendar year, but not in excess of $250,000, plus (ii) the difference (if any) between the amount paid by TICI to its profit sharing plan for the account of Mr. T. L. Hansberger and the amount paid by SFI to its profit sharing plan for the account of Mr. Galbraith.

(iii) A contract dated 3rd January, 1986 between TICI and Mr. T. L. Hansberger for a period of one year from that date automatically renewable for further periods of one month subject to termination by either party on giving at least 30 days' notice prior to the renewal date. The contract provides for an annual salary of $160,000 and entitlement to participate in TICI's profit sharing plan. The contract also provides for an anfual bonus equal to the difference (if any) between the amount paid by SFI to its profit sharing plan for the account of Mr. J. W. Galbraith and the amount paid by TICI to its profit sharing plan for the account of Mr. Hansberger.

(iv) A contract dated 3rd January, 1986 between the Company and Mr. T. L. Hansberger for a period of one year from that date automatically renewable for further periods of one month subject to termination by either party on giving at least 30 days' notice prior to the renewal date. The contract provides for an annual salary of $240,000.

(j) Under an agreement dated 3rd January, 1985 (as amended) SFI performs as agent for Securities Fund Trust Company, a Texas company wholly-owned by Mr. J. W. Galbraith ("SFTCT"), certain administrative duties in relation to retirement plan accounts of which SFTCT is custodian in consideration of a fee equal to 95 per cent. of the fees payable to SFTCT by such accounts. Mr. Galbraith has undertaken to pay to the Company a sum equal to the amount receivable by him, less applicable taxes, by virtue of the retention by SFTCT of the remaining 5 per cent. of such fees.

(k) Save as disclosed in sub-paragraphs (c) to (j) above, no Director is materially interested in any contract or arrangement effected by the Company since 31st December, 1984 or subsisting at the date hereof which is unusual in its nature or conditions or significant in relation to the business of the Company and its subsidiaries.

(l) The aggregate emoluments of the Directors for the year ended 31st December, 1985 totalled $2,485,000. It is estimated that the aggregate emoluments of the Directors for the year ending 31st December, 1986 will not exceed $1,400,000.

(m) Save as disclosed in sub-paragraph (a) above, no person, directly or indirectly, is interested in five per cent. or more of the issued share capital of the Company.

(n) Save as disclosed in this paragraph and in paragraph 2 above, no Director has any interest, direct or indirect, in the promotion of the Company or in any assets which have been or are proposed to be acquired, disposed of by or leased to the Company.

(o) The Directors do not intend to sell any further Shares for a period of 12 months from the date of the Offer for Sale.

7. Option plan

On 17th January, 1986, the Company approved the Templeton, Galbraith & Hansberger Ltd. 1985 Incentive Stock Option Plan (the "Plan"), an incentive stock option plan that satisfies the requirements of section 422A of the United States Internal Revenue Code. Under the terms of the Plan, a Committee of the Directors, which will consist of three or more of their number, may, at its discretion, grant to any officer or other key employee of the Company or any subsidiary (other than an employee who owns, either directly or by attribution, share capital possessing more than ten per cent. of the total combined voting power of his employer corporation or of its parent or subsidiary corporations) options to purchase Shares.

No option may be granted after 2nd January, 1996. No option may be exercised after six years from the date of grant and, except under limited circumstances, no option may be exercised until at least five years after the date the option is granted. An option will normally lapse when the option holder ceases to be employed by the Company or any of its subsidiaries, or if the option holder's employer ceases to be a subsidiary of the Company. Early exercise may be permitted following the disability, retirement or death of an option holder. Early exercise may also be permitted in the event that the Company or any subsidiary is merged into, consolidated with or otherwise combined with or acquired by another person or entity, or if there is a liquidation of the Company and in other specified circumstances.

The price payable by an employee on the exercise of an option will not be less than the fair market value of the Shares on the date the option is granted. The aggregate fair market value (determined as of the date options are granted) of the Shares in respect of which any employee may be granted options in any calendar year under the Plan (when considered together with options granted under any other plan of the Company or its subsidiaries) may not exceed $100,000, plus any unused limit carried over to such calendar year, which in no event will exceed $50,000 for any calendar year. No options may be assigned or transferred otherwise than by will or by the laws of descent and distribution and options may be exercisable during the employee's lifetime only by the employee.

The Directors have the power to amend the Plan at any time, except that they may not increase the number of Shares subject to the Plan (other than by way of adjustment for subdivision of Shares, capitalisation issues or other capital reorganisations) or change the class of eligible employees or materially increase the benefits of the participants in the Plan without the approval of the Company's shareholders.

No amendment of the Plan or options granted under the Plan may, except with the consent of the option holders, adversely affect rights under an option previously granted.

No more than 1,000,000 Shares, representing 0.625 per cent. of the issued share capital of the Company following the Offer for Sale, may be issued pursuant to the Plan upon exercise of options. If an option terminates or expires without having been exercised in whole or in part, other options may be granted covering the Shares in respect of which the option was not exercised.

8. Profit sharing plans

SFI and TICI maintain defined contribution profit sharing plans covering their respective employees. Employees become members of the plans after completion of one year's service, however, any person employed for 1,000 hours during the financial year automatically becomes a member of the relevant plan during the next financial year. Contributions by SFI and TICI are made annually in an amount determined by the boards of directors of each company, up to 15 per cent. of employees' salaries (with a maximum of $30,000 per employee). SFI's contributions are made to a trust which is invested in Templeton World Fund; TICI's contributions are made to a trust which invests in a portfolio of securities managed by TICI. Employees may make voluntary contributions subject to certain limitations. An employee's share of contributions made by SFI vests in the employee at a rate of 10 per cent. for each year of service; contributions by TICI vest in the employee at a rate of 20 per cent. for each year of service. For the year ended 31st December, 1985, SFI and TICI contributed to the plans the maximum 15 per cent. of all eligible employees' salaries, in aggregate amounts of $244,002 and $113,400, respectively.

9. Taxation

Taxation of the Company

Under current legislation there are no relevant corporate income taxes in the Cayman Islands or in the Bahamas and the Company's business is carried on in a manner which does not render it liable to United States or United Kingdom taxation. However, the profits of the Company's subsidiaries resident for tax purposes in the United States or the United Kingdom will be subject to taxation in their respective jurisdictions. Dividends paid to the Company by its United States resident subsidiaries will be subject to United States withholding tax at the current rate of 30 per cent. which will not be recoverable by the Company. Legislation is pending in the United States which, if enacted, would progressively increase this rate to 33.0 per cent. Dividends paid to TICI by its United Kingdom resident subsidiary will be paid subject to a payment of advance corporation tax by that subsidiary to the United Kingdom Inland Revenue at a current rate of three-sevenths of the dividend paid. Partial credit for any such advance corporation tax may be available to TICI.

Dividends paid by the Company to its shareholders are not subject to withholding tax in the Cayman Islands or the Bahamas. When dividends are paid by the Company through a paying agent in the United Kingdom, or collected through a bank in the United Kingdom, the paying agent or bank is required to deduct an amount of United Kingdom income tax at the basic rate, currently 30 per cent. This deduction will not apply to any shareholder who can satisfy the paying agent or bank that he is not resident in the United Kingdom.

Taxation of Shareholders

Dividends paid by the Company will be treated as income in the hands of a United Kingdom resident shareholder and, subject to any specific exemption or relief applicable to such a shareholder, will be subject to income tax or corporation tax on income. Any United Kingdom income tax withheld by a United Kingdom paying agent or bank will normally be available for credit, and in appropriate cases reclaim, against any United Kingdom income tax or corporation tax liability. Special rules apply to United Kingdom residents who are not domiciled in the United Kingdom and to British subjects or citizens of the Republic of Ireland who are not ordinarily resident in the United Kingdom.

Any gain arising on a disposal of Shares by a shareholder resident or ordinarily resident in the United Kingdom will normally be subject to capital gains tax or corporation tax on chargeable gains. Special rules apply to United Kingdom residents who are not domiciled in the United Kingdom.

Prospective shareholders should consult their own professional advisers in respect of the taxation consequences of acquiring, holding or disposing of Shares.

10. Reports to shareholders

A printed copy of the consolidated accounts of the Templeton Group will be delivered or sent by post to the registered address of every shareholder at least 21 days prior to each annual general meeting of the Company. The first such report to be so despatched will be in respect of the year to 31st December, 1986. Annual general meetings are expected to be held in the Bahamas in April of each year. In addition, it is the intention that a separate information meeting for shareholders will be held in London in or about May of each year.

Shareholders will also be sent an unaudited interim statement by 31st October of each year.

11. Dealings, settlement and transfer

After the last date for registration of renunciations, dealings on The Stock Exchange will be in pounds sterling for normal account settlement. It is expected that dealings will commence on Thursday, 27th February, 1986.

National Westminster Bank PLC, Registrar's Department, will act as United Kingdom transfer agent for the Company's Registrars. It will accept, on behalf of the Company's Registrars, share certificates together with transfer forms signed by the transferor(s) at its office at P.O. Box 82, 37 Broad Street, Bristol, BS99 7NH for registration in the Cayman Islands.

12. Material contracts

The following contracts, not being contracts entered into in the ordinary course of business, have been entered into by the Company or its subsidiaries since 12th February, 1984 and are or may be material —

(a) the Agreement and Plan of Reorganisation;

(b) the Offer for Sale Agreement, and

(c) the option agreement referred to in paragraph 6 (c) above.

13. General

(a) Save as disclosed herein, there has been no material change in the trading or financial position of the companies now comprising the Templeton Group since 30th September, 1985, the last date to which audited financial statements of all such companies were made up.

(b) No litigation, arbitration or claim of material importance is known to the Directors to be pending or threatened against the Company or any of its subsidiaries.

(c) Robson Rhodes, Cazenove & Co. and Vernon Shea & Associates, Inc. have given and have not withdrawn their respective written consents to the issue of this document with the inclusion herein of their report and letter, their letter, and references to their valuation respectively, in each case in the form and context in which they are included.

(d) The principal place of business of the Company is at Lyford Cay, Nassau, Bahamas. The number of employees of the companies now comprising the Templeton Group at 31st December, 1983, 1984 and 1985 was 157, 176 and 205, respectively.

(e) In the opinion of the Directors, the working capital of the Templeton Group is sufficient for its present purposes.

(f) The Company's annual accounts have been audited for the financial periods ended 29th February, 1984, 29th February, 1984 and 31st December, 1984 by Thorne Riddell, Chartered Accountants, of Suite 201, Bitco Building, P.O. Box 3720, Nassau, Bahamas and for the financial year ended 31st December, 1985 by Robson Rhodes and McGladrey Hendrickson & Pullen.

14. Documents for inspection

Copies of the following documents will be available for inspection at the offices of Simmons & Simmons, 14 Dominion Street, London EC2M 2RJ during normal business hours on any weekday (excluding Saturdays and public holidays) for 14 days after publication of this document:—

(a) the Memorandum and Articles of Association of the Company;

(b) the consents referred to in paragraph 13(c) above;

(c) the report of Robson Rhodes and their statement of adjustments;

(d) the valuation of Vernon Shea & Associates, Inc., referred to in "Operating Facilities" above;

(e) the contracts specified under "Material contracts" above;

(f) the service contracts referred to in paragraph 6 (i) above;

(g) the audited accounts of the Company and each of its subsidiaries for their last two financial periods, and

(h) the share option plan and profit sharing plans referred to in paragraphs 7 and 8 above.

Dated 12th February, 1986

TERMS AND CONDITIONS OF APPLICATION

1. Acceptance of applications will be conditional upon the Shares being admitted to the Official List not later than 2nd February, 1986 and upon the Offer for Sale Agreement referred to in this document not being terminated. Application moneys will be returned (without interest and at the risk of the applicant) if such conditions are not satisfied and, in the meantime, will be retained by National Westminster Bank PLC in a separate account.

2. Cazenoves reserve the right to reject in whole or in part or to scale down any application and, in particular, multiple or suspected multiple applications and to present for payment any cheques or banker's drafts immediately upon receipt. If any application is not accepted in whole or in part or is scaled down, the application moneys or, as the case may be, the balance thereof, will be returned (without interest) by returning the applicant's cheque or banker's draft or by crossed cheque in favour of the applicant(s) through the post at the risk of person(s) entitled thereto.

3. No person receiving a copy of this document or the Application Form in any territory other than Great Britain may treat the same as constituting an invitation or offer to him, nor should he in any event use such form, unless in the relevant territory such an invitation or offer could lawfully be made to him or such form could lawfully be used without contravention of any registration or other legal requirements. It is the responsibility of any person outside Great Britain wishing to make an application hereunder to satisfy himself as to full observance of the laws of any relevant territory, including the obtaining of any governmental or other consents which may be required and compliance with any other formalities in such territory and to pay any transfer or other taxes required to be paid in such territory in respect of Shares acquired by him hereunder.

4. The Shares offered pursuant to the Offer for Sale have not been and will not be registered under the United States Securities Act of 1933, as amended. Accordingly, such Shares may not be offered, sold, renounced or transferred, directly or indirectly, in the United States or to or for the benefit of any United States person or to any person purchasing such Shares for re-offer, resale, renunciation or transfer in the United States or to or for the benefit of any United States person as part of the distribution of such Shares. Application Forms to be used in connection with the Offer for Sale incorporate a warranty that the applicant is not a United States person and is not applying on behalf of, or with a view to resale to, a United States person. Registration application forms on Letters of Acceptance will contain a warranty to the same effect by, or by a duly authorised person on behalf of, the person in whose names the Shares are to be registered. "United States person" means any national or resident of the United States or the estate or trust of any such person, any corporation, partnership or other entity created or organised in or under the laws of the United States, or any political sub-division thereof. "United States" means the United States of America, its territories and possessions.

5. By completing and delivering an Application Form, you (as the applicant(s)):—

(a) offer to purchase the number of Shares specified in your Application Form (or such smaller number of Shares for which the application is accepted) subject to the provisions of this document and the Memorandum and Articles of Association of the Company;

(b) authorise National Westminster Bank PLC, New Issues Department, to send a Letter of Acceptance for the number of Shares for which your application is accepted and a crossed cheque for any money returnable by post, at the risk of the person(s) entitled thereto, to your address (or that of the first-named applicant) as set out in the Application Form and to procure that your name (together with the name(s) of any other joint applicant(s)) is/are placed in the Register of Members of the Company in respect of such Shares, the entitlement to which has not been duly renounced;

(c) agree that, in consideration of Cazenoves agreeing that it will not prior to 26th February, 1986 offer to sell any of the Shares the subject of the Offer for Sale to any person other than by means of the procedures referred to in this document, your application may not be revoked until after 5th March 1986 and that this paragraph shall constitute a collateral contract between you and Cazenoves which will become binding upon despatch by post to or as the case may be, receipt by National Westminster Bank PLC, New Issues Department, of your Application Form;

(d) warrant that your remittance will be honoured on first presentation;

(e) agree that any Letter of Acceptance and any money returnable to you may be retained by National Westminster Bank PLC pending clearance of your remittance;

(f) agree that all applications, acceptances of applications and contracts resulting therefrom under the Offer for Sale shall be governed by and construed in accordance with English Law.

(g) warrant that, if you sign the Application Form on behalf of somebody else, you have due authority to do so;

(h) confirm that in making such application you are not relying on any information or representation in relation to the Company other than those contained in this document and you accordingly agree that no person responsible solely or jointly for this document or any part thereof shall have any liability for any such other information or representation;

(i) warrant that you are not a United States person as defined above and are not applying on behalf of, or with a view to resale to, a United States person;

(j) warrant that you will only make one application under the Offer for Sale and that no other person has made or will make any other application on your behalf.

6. All documents and cheques sent by post will be at the risk of the person(s) entitled thereto.

7. The basis of allocation will be determined by Cazenoves in consultation with the Vendors. In so determining Cazenoves will have regard to the need to establish a satisfactory market in the Shares, for which purpose a reasonable number of shareholders is required. Acceptance of applications will be effected at the election of Cazenoves either by notification of the basis of allocation to The Stock Exchange or by the determination of the number of Shares for which application is accepted pursuant to arrangements between the Vendors, Cazenoves and National Westminster Bank PLC.

Copies of this document with Application Forms attached may be obtained from —

Cazenove & Co.,
12 Tokenhouse Yard,
London EC2R 7AN

National Westminster Bank PLC,
New Issues Department,
2 Princes Street,
London EC2P 2BD

and from the following branches of National Westminster Bank PLC —

London—West End
250 Regent Street

Birmingham
Colmore Centre,
103 Colmore Row

Bristol
32 Corn Street

Leeds
8 Park Row

Liverpool
22 Castle Street

Manchester
55 King Street

Edinburgh
80 George Street

Glasgow
14 Blythswood Square

Belfast
Ulster Bank Limited,
47 Donegall Place

PROCEDURE FOR APPLICATION

1. Insert in Box 1 (in figures) the number of Shares for which you are applying. Applications must be for a minimum of 100 Shares or in one of the following multiples:

for not more than 1,000 Shares, in multiples of 100 Shares;

for more than 1,000 Shares, but not more than 5,000 Shares, in multiples of 500 Shares;

for more than 5,000 Shares, but not more than 10,000 Shares, in multiples of 1,000 Shares;

for more than 10,000 Shares but not more than 50,000 Shares, in multiples of 5,000 Shares;

for more than 50,000 Shares, in multiples of 10,000 Shares.

2. Insert in Box 2 (in figures) the amount of your cheque or banker's draft.

3. This is a warranty that you are not a United States person and are not applying on behalf of or with a view to resale to a United States person. The definition of "United States person" is in paragraph 4 of "Terms and Conditions of Application" above.

4. Sign and date the Application Form in Box 4.

The Application Form may be signed by someone else on your behalf (and/or on behalf of any joint applicant(s)) if duly authorised to do so but the power(s) of attorney must be enclosed for inspection. A corporation should sign under the hand of a duly authorised official whose representative capacity must be stated.

5. Insert your full name and address in BLOCK CAPITALS in Box 5.

6. You must pin a single cheque or banker's draft to your completed Application Form. Your cheque or banker's draft must be made payable to "National Westminster Bank PLC" for the amount payable on application inserted in Box 2 and should be crossed "Not negotiable, Templeton".

No receipt will be issued for this payment, which must be solely for this application.

Your cheque or banker's draft must be drawn in sterling on an account at a branch (which must be in the United Kingdom, the Channel Islands or the Isle of Man) of a bank which is either a member of the London or Scottish Clearing Houses or which has arranged for its cheques and banker's drafts to be presented for payment through the clearing facilities provided for the members of those Clearing Houses. All cheques and banker's drafts must bear the appropriate sorting code number in the top right hand corner and must be for the full amount payable on application.

Applications may be accompanied by a cheque drawn by someone other than the applicant(s), but any moneys to be returned will be sent by crossed cheque in favour of the person(s) named in Box(es) 5 (and 7).

7. You may apply jointly with other persons.

You must then arrange for the Application Form to be completed by or on behalf of each joint applicant (up to a maximum of three other persons). Their full names and addresses should be inserted in BLOCK CAPITALS in Box 7.

8. Box 8 must be signed by or on behalf of each JOINT APPLICANT (other than the first applicant who should complete Box 5 and sign in Box 4).

If any one is signing on behalf of any joint applicant(s), the power(s) of attorney must be enclosed for inspection.

You must send the completed Application Form by post, or deliver it by hand, to National Westminster Bank PLC, New Issues Department, P.O. Box 79, 2 Princes Street, London EC2P 2BD so as to be received not later than 10 a.m. on 19th February, 1986.

If you post your Application Form, you are recommended to use first class post and allow at least two days for delivery.

Photostat copies of Application Forms will not be accepted.

BASIS OF ACCEPTANCE AND DEALING ARRANGEMENTS

The application lists will open at 10 a.m. on 19th February, 1986 and will close as soon thereafter as Cazenoves may determine. The basis on which applications have been accepted will be announced as soon as possible after the application lists close. It is expected that Letters of Acceptance will be posted to successful applicants on 26th February, 1986 and that, subject thereto, dealings in the Shares will commence on 27th February, 1986.

Arrangements have been made for registration of all the Shares now offered for sale, free of stamp duty and registration fees, in the names of purchasers or persons in whose favour Letters of Acceptance are duly renounced provided that: in the cases of renunciation, Letters of Acceptance (duly completed in accordance with the instructions contained therein) are lodged for registration by 3.00 p.m. on Friday, 1st August, 1986. Share certificates will be despatched by Friday, 5th September, 1986.

The Shares offered pursuant to the Offer for Sale have not been and will not be registered under the United States Securities Act of 1933, as amended, and accordingly should not be acquired by, or on behalf of, United States persons during the renunciation period or otherwise as part of the distribution of such Shares. Persons applying for registration of renunciation will be required to sign a declaration of non-United States beneficial ownership.

Templeton, Galbraith & Hansberger Ltd.

(Incorporated in the Cayman Islands with limited liability)

APPLICATION FORM

Offer for Sale by Cazenove & Co. of 40,000,000 Ordinary (Limited Voting) Shares of U.S.$0.01 each at 215p per Share, payable in full on application.

I/We offer to purchase [ ] **1** Shares in Templeton, Galbraith & Hansberger Ltd. (or any smaller number of Shares for which this application is accepted) at 215p per Share on the terms and subject to the conditions set out in the Offer for Sale document dated 12th February, 1986 and this form and subject to the Memorandum and Articles of Association of Templeton, Galbraith & Hansberger Ltd.

and I/we attach a cheque or banker's draft for the amount payable, namely £ [ ] **2**

I am/We are not (a) United States person(s) (as defined in the Offer for Sale document) and am/are not making this application on behalf of, or with a view to resale to, a United States person. **3**

Dated February, 1986 | Signature **4**

PLEASE USE BLOCK CAPITALS

Mr. Mrs. Miss or title Forenames in full
Surname
Address in full
Postcode **5**

— ☐ Pm here your cheque/banker's draft for the amount in Box 2 **6**

Fill in this section only when there is more than one applicant. The first or sole applicant should complete Box 5 and sign in Box 4.
Insert in Box 7 the names and addresses of the second and subsequent applicants, each of whose signatures is required in Box 8. **7**

PLEASE USE BLOCK CAPITALS

Mr. Mrs. Miss or title Forenames in full	Mr. Mrs. Miss or title Forenames in full	Mr. Mrs. Miss or title Forenames in full
Surname	Surname	Surname
Address	Address	Address
Postcode	Postcode	Postcode

8

Signature	Signature	Signature

FOR OFFICIAL USE ONLY

1 Acceptance number

2 Shares allocated

3 Amount received £

4 Amount payable £

5 Amount returned £

6 Cheque number

CRICKET

Holding's pace poses a familiar problem

From John Woodcock, Cricket Correspondent, Kingston, Jamaica

England got off to a shaky start against Jamaica here yesterday, losing the wickets of Robinson and Gower in the first hour while scoring 44. The bowling of Holding and Walsh was fast and impressive, without being excessively short.

The ground, transformed by the new George Headley stand, looked splendid. They have done here what they promised and made a fine stadium of it, albeit at the expense of its original character. It is rather like arriving at Lord's and finding Edgbaston.

The pitch, too, has changed. Rather than looking like a slab of marble it has a motley appearance – mostly bare but with the odd green patch. England will hope that the Test match strip is not mostly green with the odd bare patch. On yesterday's evidence it is of a good pace for batting.

Robinson was out in the eighth over, caught in the gully as he had looked as though he might be when the faster bowlers pitched short to him in Antigua. Anything well up he played comfortably; anything under-pitched unsettled him. Holding, seeing the possibilities of this, positioned two gullies, the finer of whom held a falling catch as Robinson sparred.

In the same over, to his second ball, Gower survived the closest of calls for leg-before. Not that it availed him. In Holding's next over the captain was well caught at first slip off a defensive edge. The one confident, attacking stroke of the first threequarters of an hour was a hook for four by Gooch off Holding.

Slack seals welcome victory

From Simon Wilde, Colombo

Wilf Slack and Chris Smith yesterday gave the first demonstration to the Sri Lankan public of the batting potential of the England B side. Slack, 122 not out, and Smith, 60 not out, shared an unbroken partnership of 146 in 20 overs to take England to a seven-wicket win over Sri Lanka at the Nondescript CC ground in the final one-day match of the series.

England's target had been 206, a higher total then either side had achieved in any of the five matches, but they reached it with 10 balls to spare. Despite this defeat, Sri Lanka took the series 3-2.

Slack's century, only the second for England on the tour after Smith's 116 in the second game, was a personal triumph. He has worked hard at his cricket here, seeming to have overcome an initial difficulty against the spinners, and he had never before made a hundred in a competitive one-day match.

Slack must, though, be held responsible for the running out of Nicholas, who went for a quick single on his own call only to be sent back by his partner. The score was then 61 for three in the 23rd over and nothing seemed more likely than another tame English batting display. But Slack was to remain there unbeaten, receiving 135 balls and hitting seven fours and four sixes, three off the medium pace bowling of Samarasekera.

Smith also played an aggressive role. He faced 60 balls and struck four fours, two of them off successive deliveries to finish the match.

Sri Lanka, who were put in, were indebted to three batsmen for the majority of their runs. Samarasekera and two left handers, Tillekeratne and Ranasinghe, were full of fluent, straight strokes.

Samarasekera, who came to England in 1983 for the Prudential World Cup, scored 68 off 70 balls with three sixes and six fours. His innings ended when a powerful cut was met at square leg by the diving bulk of Lawrence, the substitute fieldsman.

With Sri Lanka 49 for four in the twentieth over, England were in command, but in order to increase their run-making chances they had included Randall at the expense of Pringle. Nicholas thus took it upon himself to bowl nine overs, some of them during the final hectic stages of the innings, and they cost England 61 runs. And, as it turned out, Randall was not even called upon to bat.

SCORES: Sri Lanka 204 for 5 (45 overs) (A Samarasekera 68, H Tillekeratne 59 not out, K Ranasinghe 38 not out); England B 207 for 3 (43.2 overs) (W N Slack 122 not out, C L Smith 60 not out).

Australia seek revenge

Sydney (Reuter) – Australia left for a six-week tour of New Zealand yesterday with their captain, Allan Border, emphasizing his team's determination to avenge their recent home Test series defeat.

New Zealand won the three-match rubber 2-1 at the end of last year, and Border said: "We want to put the record straight. It was disappointing losing to the Kiwis. I don't mind being beaten by a better side, but not by New Zealand. But we have changed in our personal attitudes, although we do realize Richard Hadlee will still be a stumbling block."

BOXING

US spend $1m on brain scan

Baltimore (UPI) – The United States Amateur Boxing Federation have provided $1 million to Johns Hopkins University researchers to see whether Olympic boxing poses excessive risk of brain damage and to develop simple tests to determine if a boxer is prone to head injuries.

Dr Walter Stewart, who will direct the four-year study, said researchers would compare amateur boxers to American football players to determine if the risk of brain abnormalities was greater.

Data from the boxers would be compared to statistics called from track athletes, wrestlers or participants in another non-contact sport. The boxers' medical data would then be placed side by side against information collected from the other sportsmen.

Dr Stewart said that the study of 220 boxers, 220 American footballers and 220 athletes in a non-contact sport – it will begin on April 1 – is the first such look at the medical risks faced by amateur and Olympic boxers.

"We are very excited about this project," Dr Jerry Litel, a neurosurgeon who heads the USABF's sports medicine committee, said. "This is the first time to my knowledge that an amateur sport has undertaken a study of this magnitude."

The study will examine whether physical conditioning plays a role in the prevention of head injuries and whether there is a way for doctors to detect the threat of a brain injury.

"We want to look at the question 'Is there a point where these kids are at an excess risk?' We'd like to develop a test that is sensitive to the early stages of brain abnormality.

"If abnormalities or excessive risks are found we want to know if they are more common in boxers compared to other athletes and to identify early warning signs of permanent injury."

Participants in the study will be selected from boxing clubs in five sectors of the country, Dr Stewart, who is an assistant professor at Johns Hopkins School of Public Health, said.

Boxers will be wired to electronic sensors capable of detecting abnormal brain-waves. If doctors determine that there is the beginning of a head injury more tests will be conducted. Dr Stewart said.

He said he would not enter the public debate on whether boxing should be banned as barbaric and cruel, but Dr Litel said: "This study will either confirm our belief that it is already a well-regulated and safe sport or suggest how it can be made even safer."

ROWING

Chuter's hand on tiller

By Jim Railton

Penny Chuter has accepted the new post of director of international training. She will take charge from junior through to senior level with sole responsibility for training, performance, coaching, selection, administrative organization and financing of British international rowing.

To assist her in her huge workload Miss Chuter will be seeking a full-time business administrator, as agreed with the Sports Council, a secretary and a boat repairs assistant. In effect she will be separating British international rowing and its financing from the day-to-day business of the Amateur Rowing Association.

The appointment will not be without its critics. It means the selection boards will be scuttled, although there will be an appeals panel of three. This will be led by the chairman of the ARA executive committee, Mr John Veats, who will appoint two others to join him for each separate appeal should there be any.

Miss Chuter takes up her appointment on April 1 this year but before that she will be holding discussions with athletes and coaches and details of her proposed operational plans will be announced towards the end of March. Miss Chuter's appointment is on a fixed term until September 1988 and her position of senior national coach will still be available then should she wish to revert to her present role.

FOOTBALL

Millwall have chance of FA reprieve

The all-ticket penalty handed out to Millwall in November is to be lifted by the Football Association, provided the second division club apply conditions set out by the Football League. The restriction was imposed on Millwall's home Canon League matches after trouble at their match with Leeds United even though they were cleared of responsibility.

Millwall claim that, since then, they have lost up to £10,000 at each home game. They even considered moving from the Den and changing their name to try to escape their reputation.

But the FA's initiative yesterday has cleared a way back for Millwall, who say they are making good progress towards implementing the two conditions set out by Lancaster Gate.

Wolverhampton Wanderers, who are bottom of the third division, suffered another disappointment yesterday when their promising young goalkeeper, Tim Flowers, asked for transfer.

The club's manager, Sammy Chapman, said the request could be put to the board, but added that he is keen to retain the services of the England youth team international.

Flowers, who attracted interest from Everton and Arsenal last season, said he felt he had become stale in recent weeks.

FOR THE RECORD

FOOTBALL

BELGIAN FIRST DIVISION: Lierse 0, Anderlecht 5; Kortrijk 2, Standard Liège 1; Molenbeek 3, KV Mechelen 1. Postponed: FC Liegeois v Antwerp; Ghent v Lokeren.

HANDBALL

WORLD CHAMPIONSHIPS (in Portugal): Great Britain 18, Luxembourg 19; France 22, Austria 20; Holland 20, Israel 18; Turkey 14, Belgium 18. Great Britain play for ninth place against Greece tonight.

BRITISH LEAGUE
Final tables:

	P	W	D	L	F	A	Pts
Northern	18	7	1	2	145	137	15
B'head	18	7	1	2	145	137	15
Kirkby	18	7	0	3	168	165	14
L'pool	18	6	0	4	169	179	12
Tyrrell	18	5	0	5	177	182	10
Ely	18	3	1	6	174	188	7
Salford	18	1	0	9	181	202	2
Southern	P	W	D	L	F	A	Pts
Gt Dane	8	8	0	0	195	130	15
L'cester '73	8	8	0	2	181	109	12
R Jenkins	8	5	0	3	139	138	7
Ashford	8	1	1	6	111	153	3
C'berg MK	8	1	0	7	93	107	2

SQUASH RACKETS

BRITISH AMATEUR CHAMPIONSHIPS (Heathfield SC, London): Jesters Trophy: Semi-finals: R Robinson (Middx) bt M Woodcliffe (Herts), 9-5, 9-2, 9-2; J Foster (Middx) bt A Thompson (Scod), 9-4, 9-7, 7-9, 9-7. Veterans semi-finals: P Keton (Sussex) bt R Morris (Middx), 9-5, 9-6, 9-6; M Corby (Middx) bt P White (Wilts), w-o. Vintage semi-finals: S Jacobson (Middx) bt D Allen (Middx), 5-9, 9-3, 9-4, 9-6, 9-2; R Holliday (Middx) bt E Crutsenden (Herts), 9-6, 8-10, 9-6, 9-6.

ICE HOCKEY

NORTH AMERICA: National League (NHL): Philadelphia Flyers 4, Buffalo Sabres 0; New York Rangers 5, Vancouver Canucks 2; Pittsburgh Penguins 6, Washington Capitals 1; Calgary Flames 4, Winnipeg Jets 2; Quebec Nordiques 5, Los Angeles Kings 2.

BASKETBALL

WORLD CHAMPIONSHIP: Qualifying match: Netherlands (H), Belgium 69.

UNITED STATES (NBA): Philadelphia 76ers 106, Chicago Bulls 98; Detroit Pistons 113, New York Knickerbockers 99; Milwaukee Bucks 103, Indiana Pacers 97; Dallas Mavericks 117, Denver Nuggets 110; Los Angeles Lakers 128, Phoenix Suns 100.

TENNIS

LTA INDOOR SATELLITE TOURNAMENT (at Telford): Semi-finals: G Connell (Can) bt A Castle (Somerset), 6-0, 6-0; P Svensson (Swe) bt J Lodder (Neth), 7-6, 6-4.

ATHLETICS

MADRID INDOOR MEETING: 60m: 1, R Gascon (Cuba), 6.60sec; 400m: 1, J Alonso (Sp), 47.73sec; 800m: 1, C Trabado (Sp), 1:48.67; 1,500m: 1, J L Gonzalez (Sp), 3:53.24; 3,000m: 1, J L Carrera (Sp), 7:58.48; 60m hurdles: 1, J Morachio (Sp), 7.67sec; Long jump: 1, A Gonzo (Sp), 8.06m; High jump: 1, E Arroyo (Belg), 2.21m; Pole vault: 1, M Olmera (Pol), 5.67m.

TODAY'S FIXTURES

FOOTBALL

7.30 unless stated

Fourth division
Scunthorpe v Exeter
Southend v Halifax

FREIGHT ROVER TROPHY: Postponed: Reading v Orient; Swindon v Hereford.

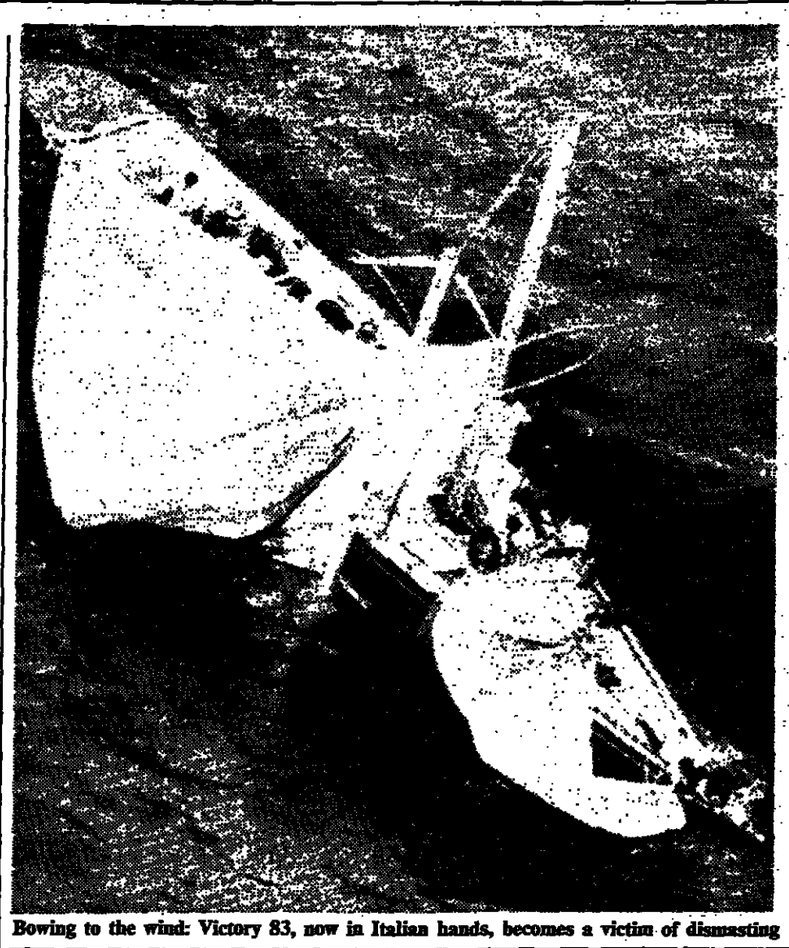
RUGBY UNION

JOHN SMITH'S MERIT TABLE TABLE A: Postponed: Gloucester v Nottingham. CLUB MATCHES: Coventry v Northampton (7.15); Kelso v Durham; West of Scotland v Northern.

OTHER SPORT

BADMINTON: Kent championships (at Walnut SC, Orpington).
DARTS: World pairs (at The Paddocks, Canvey Island).
RACKETS: Celestion British professional singles (at Queen's Club).
SNOOKER: Welsh championship (at Aberdare LC).
SQUASH RACKETS: Jesters Trophy (at Heathfield SRC).

Gloucester's merit table match with Nottingham at Kingsholm has been put back from this evening to tomorrow afternoon.



Bowing to the wind: Victory 83, now in Italian hands, becomes a victim of dismasting

YACHTING

Cudmore's credit amid the storm

From Barry Pickthall, Perth

The strong winds that Fremantle is renowned for returned with a vengeance yesterday in time for the fifth race of the 12-metre world championship, causing a host of blown-out sails, one dismasting and three man-overboard incidents.

It was also a day that saw the joint British/French entry, Challenge 12, skippered by Harold Cudmore, feature strongly for the first time. The three-year-old Lexcen design, which has been outclassed in this series by the latest winged keel boats, rounded the weathermark in second place, five seconds behind Australia III after going out to the extreme left-hand side of the course – the proven tactic in each race to date.

While Alan Bond's latest America's Cup challenger, skippered by Colin Beashal, revelled in the strong conditions to finish more than a minute ahead of the fleet and extend its lead in the overall standings, Cudmore and his scratch multi-national crew inevitably slipped back.

The drama began on the first beat when the bow of New Zealand I plunged through Italia's quarter-wave, washing bowman Rob Salthouse and the genoa off the deck. Almost immediately afterwards, Italia's spinnaker blew out and they too lost their bowman over the side.

New Zealand's 12-metre, skippered by Graeme Woodroffe, was quickly turned round and the crew had their man back on deck on the first pass, but Lorenzo Mazzi had to be picked up by a rescue boat, leaving the Italia crew with no option but to retire.

The third casualty was from America II when Freddy Richardson, also a bowman, fell overboard when the spinnaker pole topping lift gave way close to the leeward mark. It took two attempts to get him back on board.

Next to succumb in the 22-knot breeze and steep swell was Victory 83, Peter de Savary's former cup challenger, now in Italian hands, which was dismasted half way up the second beat.

Further ahead Marc Pajot's French Kiss, which had earlier pulled through from sixth, was now within striking distance of Australia's lead but was forced to play a defensive role to protect second place.

RESULTS: 1, Australia III (C Beashal, Aust); 2, French Kiss (M Pajot, Fr); 3, New Zealand II (C Dickson, NZ); 4, True North (J Boyd, Can); 5, Australia II (G Lucas, Aust); Retired: 7, Challenge 12 (H Cudmore), Overall placings (including discard): 1, Australia III, 11 pts; 2, New Zealand II, 17.1; 3, Australia II, 23.7; 4, America II (J Kolius, USA), 25.7; 5, French Kiss, 27.7; Retired: 10, Challenge 12.

RUGBY UNION: FORWARDS AND BACKS SPLIT FORCES TO DEFEAT THE FREEZE

England find ways of cheating the weather

By David Hands
Rugby Correspondent

England's foresight in arranging an extra training session at Twickenham earlier this month paid dividends yesterday as they moved to Scotland to make their final dispositions for tomorrow's Calcutta Cup match at Murrayfield. They were unable to train properly together as a team because of the harsh weather, so the extra outing was money in the bank.

In addition, Mike Harrison, who stepped into the team on Wednesday in place of the injured Rory Underwood, had played a full part in that February 2 outing and was therefore familiar with England's plans. Harrison, the 29-year-old Wakefield wing, will be making his first five nations championship appearance and, though disappointed that it has to be at the expense of his Yorkshire colleague, was delighted at the chance to show his paces at home.

Harrison was generally regarded as one of the successes of last summer's England tour to New Zealand. He answered adequately any queries regarding his defence and ended the tour with five tries from four games, two of them in the internationals when he scored interception tries. Last season's Australian visitors rated him highly too; he scored an interception try against them for the North at Waterloo and was the only Englishman to register a try against them until final match of the tour involving the Barbarians.

He was named in England's first training squad of the season, having won a B cap against Italy last April in the same team as Halliday and Robbins, now his colleagues in the senior team. Harrison was involved in a serious car accident eleven years ago and played football for his bank's team before receiving medical clearance to resume his rugby career, so he would have been familiar with the surroundings in which England completed the training yesterday, the Hibernian Football Club ground at Easter Road.

After the flight to Edinburgh, plans to train together had to be amended because of the frozen grounds. The sun shone but snow lay all around as the forwards went to the Heriot's FP ground at Golden Acre (following appropriate directions to the Fine Arts Society) to work on a scrummaging machine, where they did well considering the lack of purchase in the ground (Heriot's first team have not played there since January 2).

Chilcott, the replacement prop, received a sore shoulder when the padding slipped off one of the machine's cushions but otherwise both Martin Green, the coach, and Des Seabrook, the Northern associate director, who has been much in evidence at training sessions, were comparatively happy.

The backs followed Scotland's backs to Easter Road (where underground heating keeps the surface playable but no scrummaging is allowed) for a workout with Brian Ashton, the assistant coach, and where the forwards subsequently joined them. Scotland's backs meanwhile retired to Murrayfield's back pitch to complete their training.

Huw Davies, who was given a fitness test on Wednesday at the same time as Underwood was forced to withdraw with strained leg tendons, moved easily enough on his bruised ankle. He is relieved to find he is no longer the oldest back in the side. At 26 he feels mature compared with the younger members but now Harrison's arrival has taken the burden from his shoulders. He was joined later in the evening by his old Cambridge colleague, Marcus Rose (Harlequins), who joined the party as a precaution when Stuart Barnes, the replacement stand-off or fullback, was unable to train because of an attack of influenza.

The coaching arrangements, new to England this season, are working well. Bob Templeton, on his recent visit to Britain with Queensland, expressed the view that even at club level coaching one team was rapidly becoming a two-man job. In fact England effectively have three in Green, Ashton and Seabrook.

The Scots reported no late injuries after completion of their training and Robin Charters, the convenor of their selectors, said Murrayfield was in remarkably good condition considering the recent weather. "If anything it might be slightly soft," he said.

Brian McCall, the London Irish lock, has withdrawn from the Ireland team to play Wales in Dublin tomorrow (George Ace writes). He withdrew during training yesterday because of a bruised leg. He will be replaced by Jerry Holland (Dublin Wanderers).

Support for the view that try scoring should be given top priority

Andrew puts the kick in its place

Simon Barnes

Rugby has become a mixture of mayhem and marksmanship. A blend of Big Daddy and Bisley. A bunch of hairy men form a heap, the whistle goes, and Dead-eye Dick tests his accuracy.

Some of us are getting a little fed up with all the penalty kicking that goes on in rugby these days. Among this percipient crowd is Rob Andrew: the man who has not one but two golden boots, England's marksman supreme, the man who could win the Queen's Prize at Bisley with his feet.

He is not only fed up that important rugby games are decided by the kickers, but insists, as he prepares to kick the penalties in England's match against Scotland tomorrow, that he is not even a specialist goal kicker. He appears to overlook the fact that he kicked all 21 of England's points when they beat Wales last time out. He scored 18 with his right foot from penalties and, unforgettably, three with his left with a drop goal. It was so splendid that he even abandoned the self-restraint of a lifetime and waved his fist a total of three times. "It was great to score it," he said. "But it would have been even better if it had settled a match that was tied at five tries each."

Rugby men tend to go on the defensive if you suggest that rugby is about try-scoring. I get huffy letters from them whenever I suggest such a heresy. So it was nice to hear Andrew say: "The idea of rugby is to score tries. Three of the four championship games played so far this season have been won by the side who scored fewer tries – and that's wrong."

Far more than his kicking, Andrew prides himself on his skills as a play-maker, choosing the moment to release the backs, seizing the initiative when the moment is right, doing all that a top-class stand-off should do. "The trend is away from rigid set-plays, which I hate," he said. "We're getting more fluid, I have more scope to improvise, and that is what I like. We have some fine threequarters in the England side, although we didn't score a try last time."

The way rugby has been this season, try scoring seems to be a positive disadvantage to the scoring side, so perhaps it is just as well. This anomaly has naturally started talk of adjusting the points system again. The talking could go on for ever, but one thing is plain: the game is not quite right. Again, Andrew supports the point. But devaluing the penalty would, he says, be a mistake. Often it is a relief for defending sides to concede a penalty: to make a penalty worth, say, one point would make defenders positively eager to give away penalties when a try threatened. The answer, Andrew believes, is to reward try-scorers not by tinkering with the points but by awarding a conversion kick in front of the post no matter where the touchdown occurred, as in American football, in fact.

Andrew said: "Wingers score great tries, sweeping from one side of the field to the other, but often they will touch down in the corner. And you know that 50 per cent of touchline kicks are always going to fail. To reward any try with a virtually certain six points would be fair. And it would not remove the skills of long and angled place-kicking from the game – the kicking of penalties has all that."

The practice of place-kicking has always struck me as something pleasingly anomalous in rugby. The game is a fast, hot-blooded, improvisational moving-ball game. But every now and then it stops, and one man must at once become cold and precise, and take a much rehearsed swing at a still ball.

Golf is also two games in one, mixing swashbuckling drive with piddling putt. And in both games, the more finicky discipline can prey on a player's mind. "The rituals are very important," Andrew said. "My own pre-kicking ritual has three parts to it. First, I prepare the ball, and also the place where my left foot will be. A lot of kicks are missed because the standing foot slips. You must have a solid base to kick from. Second, I walk back; the same distance for every kick, unlike some kickers, five paces back and two to the left. And third, I compose myself. I missed a number of easy kicks last season by rushing them, feeling that they were a formality and that I had to get them over with as soon as possible. That put pressure on me.

"Self-doubt can creep in so easily. In a cup game last season, I missed nine out of 10 kicks at goal. Every miss makes the next kick harder. You keep thinking how you have let the team down – even though you know that you would serve the team best by forgetting it. So now I compose myself carefully for every kick; I visualize the ball sailing over before I start my run."

It is reassuring to know that Andrew, the master of the deadly art of place-kicking, loves above all else in rugby the sumptuous, sweeping moves that end with the triumphant, corner-flag-trimming dive. But it is also reassuring to know, from the point of unashamed English bias, that if the game tomorrow is going to be another afternoon of Bisley and Big Daddy, that the man pulling the trigger for Our Boys will be Rob Andrew.



Andrew: play-maker's pride

Evans points to the positive approach

By Gerald Davies

I doubt whether anyone in an administrative capacity has burnt as much midnight oil over the intricacies of the laws of rugby as has Hermas Evans in his attempt to make easier not only their understanding but also their reading.

For a dozen years he was one of Wales's representatives on the International Board and president of the Welsh Rugby Union in 1982/3. After all, he had the responsibility a few years ago of being involved in the rewriting of those laws. To his disappointment, after weeks and months of work, he found that the whole task had been shelved.

With such a wrangle over the ubiquitous penalty, some other chickens may be coming home to roost. In 1976 he had also started compiling statistics relating to the incidence and frequency of penalty kicks in the game.

"It was becoming increasingly apparent," he says, "that games were being won by scoring through the prevalence of punishment rather than through any other positive aspect. I doubt whether there is any other sport which allows points to accrue in so influential, but so negative, a fashion. The game is going away from the primary philosophy of getting possession and the scoring of tries."

In the early days of rugby there were no penalty kicks as such; the rules of the game were very simple, so infringements were few and punishment limited to scrummage and free kicks – the latter having little bearing as such on the match result. Additional laws evolved with, consequentially, more sources of infringement so that "free kick by way of penalty" was introduced in the manner of a dropped punt or place kick to score a goal. But it was not until 1926 that the kick was alluded to as "penalty kick" and was entirely separated from "free kick". Place kicking thereafter became a specialized and much valued art.

The statistics which Hermas Evans has collected indicate that between 1904 and 1914 the average total of points scored in a match was 18.2, of which 12.8 came from tries and 5.4 from kicks. It varied very little between 1919 and 1929, 18 points being the total, with 12 from tries and six from kicks.

It was between 1954 and 1959 that points for kicks (which included conversions, penalties and dropped goals) exceeded those for tries. The average points per match had dropped to 12, tries totalled a 5.9 share with kicks at 6.1. And there the balance has rested.

In 1960-65 the total was 14.9, 7.3 from tries, 7.6 from kicks (from which 3.4 were penalties). In 1966-71, it was 20.6, 8.7 from tries, 11.9 from kicks (of which 6.6 were penalties).

In 1972-77 (the introduction of the four-point try) the points were 27.1, 11.3 for tries, 15.8 for kicks (with 10.5 for penalties). However, in the 1980s it reads as follows:

'80-81	27.2	10.0	17.2	(12.3)
'81-82	32.0	10.4	21.6	(16.5)
'82-83	32.5	10.4	22.1	(16.1)
'83-84	33.3	10.8	22.5	(16.2)

"From all this," Evans says, "it can be seen that the kick is far too influential and we need to restore once again the primacy of the try. So many penalties are given for technical infringement, arising from lineouts and scrummage which are meant to restart the game. This can quite often be seen also to depend on the whims of the referee.

"It is quite clear that the number of technical infringements for which a penalty is given needs to be reduced. I believe that the free kick should be more widely used. By kicking a team back 30 or 40 yards, as is often the case, and removing the team from a position of attack to one of defence, in many instances, is a good enough punishment."

But he also believes that, for the sake of uniformity and simplicity, all kicks should be worth two points. He does not subscribe, however, to the view that all conversions should be taken from in front of the posts. It would, he feels, take something away from the character of the game and, most certainly, the dramatic value. "You might just as well in this instance give six points for the try."

But it is the reduction of the incidence of such penalty opportunities that should be the main objective. "Although Law 26 needs to be looked at more closely to remove a couple of anomalies, I would be quite happy if the penalty were restricted to foul and dangerous play. If the incident is worthy of the caution or a sending-off, the differential penalty could be used.

"If this were to happen, I would not object to the penalty still being worth three points – but, overall, the purpose should be to make the try the important factor in the game. We need to keep the game going because, on average, according to my statistics gleamed from all sorts of games, there are 21 penalties awarded per game. This represents a considerable time for stoppages."

Birkenhead lose only two matches

Schools rugby by Michael Stevenson

John Gwilliam, the former Welsh lock who is now headmaster of Birkenhead School, must have been delighted with the school's final record: played 18; won 16; lost 2 (v Cowley and Arnold). The points tally was: for 319; against 115.

That Birkenhead's principal strength lay in the pack is well illustrated by their remarkable harvest of 17 pushover tries; defensive soundness is clearly illustrated by the single try that they conceded in the last seven matches.

Birkenhead's best wins were against RGS Lancaster (23–4) and Rydal (26–8), and their recent 8–3 victory over Stonyhurst in the snow was only the second match that Stonyhurst had lost. Mike Murphy, the West Park coach, paid Birkenhead a significant compliment when he said that the two finest performances by his talented side during the season were the narrow defeats that they suffered at the hands of Millfield and Birkenhead.

An impressive run of 13 matches without loss by Nottingham HS was brought to an end at Stamford recently, where Stamford School edged home by a try and a penalty to two penalties.

This result was a fitting end to a successful season for Stamford, in which they won seven matches, drew two and lost two. The team enjoyed a particularly fruitful period from last half-term.

St Brendan's, Bristol, are still in tremendous form, beating Hampton 28-12 after leading by a mere point with 20 minutes to go; as so often, their powerful pack, in which M Crane, A Sharp and P Reynolds were outstanding, played a crucial part. St Brendan's gained a more convincing victory over Belgrano High School, from Buenos Aires, 24-4.

St Andrew's Scots School, Belgrano's neighbours and rivals, are also touring; St Andrew's began their programme with drawn games (both 13-13) against Exeter College and Reigate GS.

Saracens hopeful

Saracens, whose pitch is in good condition under a covering of straw, will make every effort to play their game with Rosslyn Park on Sunday. Volunteers will clear the straw on Sunday morning before the kick-off, which has been brought forward to 2.30. Saracens are leaders of John Smith's merit table B and Rosslyn Park are top of the London merit table. Saracens have selected the side who were due to meet Gloucester in the John Player Cup last week.

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Football: Europe's bridge of peace could yet prove to be a bridge too far for Robson's warriors

Long distance lending disenchantment to the view from England

By Stuart Jones, Football Correspondent

England are expecting a fate similar to their World Cup one in Mexico when the draw for the European Championship is made in Frankfurt today. The odds are that Bobby Robson's side will be asked to visit distant, uninviting cities on the Continent over the next two years.

England's destiny, which will lie in the hands of two 10-year-olds, has been severely limited by the seeding committee of UEFA. They lifted the nation whose domestic clubs they have banned from European competitions into the top group and conveniently far away from potential crowd trouble spots.

In linking England with Denmark, Belgium, the Netherlands, France, Spain and Portugal, the committee have built a diplomatic bridge of peace from the shores of the North Sea deep into Western Europe. England's notoriously violent followers will thus either be contained within the United Kingdom or forced to make lengthy, expensive and unattractive journeys to the East.

The seedings are supposedly based on recent performances in the qualifying stages of the World Cup and the European Championship, but the case for including Netherlands among the top seeds is transparently weak. They failed to reach the finals of either of the last two tournaments, in France in 1984 and in Mexico this summer.

Even though the Soviet Union, who became the first champions of Europe in 1960, Northern Ireland, Hungary and Bulgaria made their way through to this summer's World Cup finals, they are all included among the second seeds. So are Romania, who were one of the eight finalists in France 18 months ago.

Poland, who were elevated by FIFA to the top shelf in Mexico, have been lowered by UEFA to the third group. Yet the most notable anomalies concern the claims of Scotland, whose recent record in the global tournament is superior to that of England, and particularly of Italy, the world champions. They have both been demoted to fourth seeds.

The draw, which will embrace all 34 members of UEFA except Liechtenstein and West Germany, who qualify automatically as hosts, will produce four groups of five countries and three groups of four. Although England's neighbours in the first seed have been eliminated from the list of dangerous possibilities, some fearsome risks of hooliganism remain.

England could, for instance, be asked to travel to such sensitive areas as Northern Ireland, Switzerland, Italy and Luxembourg. After extensive damage was caused to the capital city some four years ago, the officials of Luxembourg stated that they would never again welcome fixtures against representatives from England. Their policy has since been relaxed.

England could also be thrown in with three other countries from the British Isles, but they are more likely to meet several opponents from beyond the Iron Curtain. UEFA, for example, would not be displeased if the draw featured a group containing England, Bulgaria, East Germany, Albania and Iceland.

Seedings

GROUP ONE: England, Denmark, Spain, Portugal, Netherlands, Belgium, France.
GROUP TWO: Soviet Union, Northern Ireland, Romania, Sweden, Hungary, Wales, Bulgaria.
GROUP THREE: Austria, Yugoslavia, Czechoslovakia, East Germany, Poland, Switzerland, Republic of Ireland.
GROUP FOUR: Scotland, Greece, Finland, Norway, Italy, Turkey, Albania.
GROUP FIVE: Iceland, Malta, Cyprus, Luxembourg.



Dixon: hopes to be fit for England's match in Tel Aviv

Atkinson's Anfield comments criticized

Ted Croker, the secretary of the Football Association, has accused the Manchester United manager, Ron Atkinson, of sensationalizing last Saturday's violence at Anfield. Atkinson said Liverpool's ground had become a hell-hole for visiting teams after his players had been showered with a potentially disabling spray when they arrived at Anfield. He said a player could get killed there.

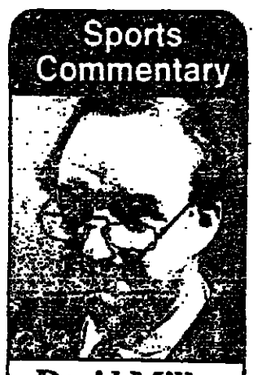
A brick, thrown by a hooligan, had struck a window of United's coach, next to where the forward Mark Hughes was sitting, and during the match United's bench had been continually spat at.

But Croker said yesterday: "Ron Atkinson got himself involved in some very emotive statements. They made impressive headlines but they were totally without foundation." Croker, speaking on TV-AM, said the Anfield incidents were "exaggerated out of all proportion". "There was one person with one can, but unfortunately responsible people from within the clubs got involved," he said. "That disturbs me more than the incident itself."

Croker said that Government, police and football club policies were beating the hooligan problem. He said: "The vast majority deplore this. I don't want people to think I have my head in the sand; I haven't. We know there are problems but they exist in all aspects of life today."

Words can be as damaging as deplorable deeds

Sports Commentary



David Miller

Ron Atkinson, the Manchester United manager, has this week given his name to a tabloid newspaper attack on Liverpool supporters, following last Sunday's incident, under a headline screaming: "I Hate Anfield". He is thereby a contributor to the escalation of thedistorted emotions which lie at the root of crowd behaviour.

The reactions of Manchester United have been almost more excessive and deplorable than the single act of lunacy by someone with a spray cannister. The FA would like to censure Atkinson but are aware that in the question of newspaper stories they are chasing their own tail within the hurricane of a circulation war.

It is unfortunate, however, that the FA continue to tread softly on straightforward discipline. Bryan Robson should have been fined, if not suspended, for mocking the referee when sent off at Sunderland, and Atkinson should have been warned, yet again, for bringing the game into disrepute for claiming, in a previous article, that Robson was innocent. It is nonsense, given the circumstances of a national crisis of behaviour, to give the excuse of Robson being under pressure.

Making our football stadia safe from inferno with some additional certificates on fire regulations, as the Popplewell Report has done, is a simple matter. It is less easy to make stadia safe from the inferno of human malevolence.

Did the football authorities sincerely believe, a mere eight months after Brussels, that our national disease was somehow miraculously cured, that Europe should rush to welcome back our clubs? The surprise, frankly, about the attack on Manchester United's players at Anfield is that it had not happened, somewhere, earlier in the season. We have hardly begun, socially, to come to terms with the fundamental causes of the Heysel disaster, whatever the encouraging improvement there has been at many grounds.

What should concern us is that today we shall know, when the European Championship draw is made, which foreign cities are to be inflicted with the visit of English marauders masquerading as football fans, an occurrence which the Popplewell Report had no brief to consider and with which the Home Office and Foreign Office seem reluctant properly to come to grips.

There are some in football already trying to pretend the Heysel shame did not really happen. Our clubs, if permitted, could not get back into European competition fast enough. There are moments when they seem more concerned in counting the money than the dead.

Charlton is the better choice

A noisy argument developed between Jack Charlton and the Irish press at his formal introduction following his appointment as Republic team manager.

He took exception, justifiably, to questions directed at his chairman about alleged improper behaviour over the offer to Bob Paisley and the subsequent voting. When emotions cool, I think the Press and public will be glad to have Charlton and not Paisley.

With respect to Uncle Bob, I do not think his nature, and age, would have been right for the international job. If anyone is going to get the Republic to fulfil their potential, Charlton is the man.

Threat to football and Samaranch

Trouble is brewing, I fear, for Juan Antonio Samaranch, president of the International Olympic Committee, with the executive board's approval yesterday of the new eligibility code to be put before the session in October. It could cost Samaranch the election should he decide to go for a third term of office in 1989.

The new definition will accept any professional, provided he/she is individually approved by the respective international federation. The International Tennis Federation believe it will in fact strengthen their hold on players, obliging them to conform if they wish to take part in the Olympics — for which, of course, there is no payment — though the prospect of typical tennis behaviour being transferred to the Olympic Games would make Coubertin turn in his grave.

FIFA, however, are unlikely to come to heel. While Primo Nebiolo is trying to make the world championships of athletics bigger than the Olympics, the World Cup in football is vastly more important than the Olympic football tournament.

Joao Havelange, FIFA's president, has tried to maintain an artificial suppression of a professional Olympic tournament by imposing an age limit or a ban on previous World Cup participants. He does not want a rival to the World Cup.

Yet if FIFA refuse to fall in line with the eligibility ruling and to accept all professionals, the IOC will threaten the removal of football from the Olympic programme. This would bring Havelange and Samaranch, the two most powerful men in sport, into direct confrontation, with all the Latin American IOC votes riding on the issue.

Still returns to scene of glory

Non-League football by Paul Newman

John Still, who has been appointed manager of Leytonstone-Ilford for the second time, is having to rebuild the Vauxhall-Opel League club's team after the departure of all but four of their players. Only Downer, Kane, Pheto and Simmonds have stayed at the club after the dismissal last week of Trevor Harvey, who had been manager since last summer.

Leytonstone-Ilford were relegated from the premier division at the end of last season and Harvey, who had become available after resigning as manager of Bishop's Stortford, assembled a completely new team within the space of a few weeks. Since his appointment he had experimented with more than 50 players. The team had struggled in the early stages of the season in front of gates of less than 100, but in recent weeks they had shown some consistency and had moved out of the first division relegation zone.

Harvey said yesterday: "I believe we were just turning the corner and I feel I've been treated terribly. I would never want to go to a club that had anyone from Leytonstone-Ilford's committee anywhere near it."

Still's appointment came immediately after Harvey's dismissal. Still had become available after his resignation from Dartford last month. He returns to a club where he had great success in his first job as a manager. A former player with both the Leytonstone and Ilford clubs, he became the first manager after their amalgamation in 1979.

During four seasons as manager he won the premier and first division championships, the London Senior Cup (twice), the league cup (twice) and the county cup (twice). He left three years ago, unhappy with the club's lack of ambition, and joined Dartford, whom he took into the Gola League, where they finished third last season. He left Dartford after being told to cut their wage bill by 45 per cent and to make every player available for transfer.

"I thought long and hard about Leytonstone-Ilford's offer because I was talking to several other clubs as well," Still said yesterday. "In the end I decided to go back because the atmosphere has changed a lot since I left and the club are now very keen to progress. We really want to get into the Gola League." Still has taken with him his Dartford management team of George Dudley (assistant) and Jimmy Paine (physiotherapist).

Leytonstone-Ilford have had severe financial problems in recent years, but they have been eased by the sale of the ground. Next season the club will share Walthamstow Avenue's ground.

Money is available to bring in new players and Still has been busy in the transfer market. Mallett, a goalkeeper, has been bought from Dartford for £2,000 and Tony Dudley, the assistant manager's son, has come from Watling Street on a free transfer. Still hopes to complete the signing of three more of his former players, Dingwall, Pamphlett and Robinson, by the weekend.

Harvey has quickly found a new post, having taken over as manager of Woodford Town (Southern League southern division). Lyndon Lynch and Dave Dickens, his coach and physiotherapist respectively at Leytonstone-Ilford, and four players, Bradford, Staunton, Charles and Levy, have all rejoined him.

Liverpool injured recovering

Liverpool hope their injury situation will have improved for tomorrow's visit to York City in the fifth round of the FA Cup. Their player-manager, Kenny Dalglish, expects Steve McMahon to be fit, and Paul Walsh and Gary Gillespie also have a chance of playing.

Mark Seagraves made his debut for the first team against Queen's Park Rangers in the Milk Cup semi-final first leg match at Loftus Road on Wednesday night in place of Gillspie, but is now likely to slip back into the Anfield shadows.

By restricting Rangers to a single goal, scored by Terry Fenwick after 24 minutes, Liverpool are confident they can again challenge for the trophy they have already lifted four times in the Eighties.

Dalglish does not consider that he took a gamble in playing Seagraves. "It was a big occasion for him to come in, but he has been training with the first team for a few weeks and I didn't have any doubts about his character," he said.

Looking ahead to the Milk Cup return against Rangers, Dalglish said yesterday: "The performance last night was better than the result. The lads were not happy losing, but we created the sort of chances we'll be looking for in the second leg."

Dalglish blamed Rangers' plastic pitch for Liverpool's failure to score, but conceded: "Taking everything into consideration the performance was as good as we have had at Loftus Road."

Rangers' manager, Jim Smith, acknowledged: "Going to Liverpool with only a single goal lead is a difficult task, but we went to Chelsea in the quarter final with no advantage at all and won."

England ambition spurs Dixon on

Kerry Dixon, the Chelsea and England forward, has been given the all-clear to resume his World Cup campaign. The squad for the friendly international in Israel on February 26 will be named on Monday and although Dixon has not kicked a ball since being carried off four games ago, John Hollins, the Chelsea manager, said: "He'll be okay for England."

Dixon tore a stomach muscle in Chelsea's FA Cup defeat by Liverpool but is anxious to play in the World Cup warm-up match in Tel Aviv. Hollins said: "He'll be there. He is recovering very well and has started running. The next step is to get him sprinting. Then he'll be ready to play."

However, although several of Chelsea's other injured players are also on the mend, Hollins is still determined to buy reinforcements after seeing his team knocked out of both cups and take only one point from two home League games. "A signing is imminent," said Hollins, but he may not start doing business until next week because Chelsea do not have a League match this weekend.

Instead they will play a friendly at Glasgow Rangers today and will use the game to have a look at two youngsters, Willie Watson and Phil Priest. Kevin McAllister, who missed Saturday's defeat by Oxford at Stamford Bridge with a bruised side, has recovered sufficiently to play at Ibrox. Although Joe McLaughlin, Keith Dublin and Colin Lee will miss the trip.

● The Barnsley manager, Allan Clarke, has sent all the Oakwell playing staff home to try to stop the spread of a virus which has struck down five players and put in doubt tomorrow's Yorkshire derby at Leeds. "We desperately want to play because we have had only one game since mid-January," Clarke said. "We have told Leeds and the Football League of the position."

● Peterborough's players are preparing for tomorrow's FA Cup tie against Brighton by travelling to Leicester to train in City's indoor gym. The 90-mile round trip has been necessary because Peterborough's training facilities are frozen.

Scots nearer solution

The nine "rebel" clubs who have threatened to form a breakaway league next season appear to have reached a compromise with the Scottish League on the main stumbling block of promotion and relegation.

The new deal is also likely to satisfy the 28 first and second division clubs.

At the end of this season two first division clubs would be promoted to make a premier division of 12 teams. The following season two clubs would be relegated and one promoted, which would result in a league of 11 clubs for one year. In 1987-88 season two clubs would be relegated and one promoted, restoring the premier division to its original form of 10 clubs. After that, the system would operate on a one-up, one-down basis.

United get foothold in Europe

Manchester United are the first English club to confirm a date for a match in Europe since the ban on clubs was lifted to allow friendly matches. United will play a friendly in Italy against AC Milan at the San Siro Stadium on April 29.

Martin Edwards, the Manchester United chairman, agreed the details in Italy yesterday. "We owe them a match as part of the deal that took Ray Wilkins to AC Milan. We decided to fit it in and wait no longer," he said.

"It will be an ideal opportunity for the Italians to give our players a courteous welcome. We would not expect any of our fans to go over for the game and will not be selling tickets." The Italian club still owe United £250,000 from the £1 million transfer of Wilkins. Edwards added: "AC Milan have said they will pay us that overdue money by March 31 at the latest."

John Deacon, the chairman of Portsmouth, is sending the club's solicitor to Milan to sort out the financial dispute over Mark Hateley. AC Milan still owe £450,000 for the England forward, who joined the Italian club for just under £1 million in 1984.

Milan, who reportedly have debts of £15 million, are several weeks behind with a £150,000 instalment on the money still owed for Hateley, but Deacon is hopeful of sorting out the situation following the news that Milan have been taken over.

Deacon dismissed reports that he would be demanding all the money back or insisting that Hateley be returned to Portsmouth. He said: "We had a telephone call from the secretary of AC Milan confirming that a new owner had taken over. Following that news, we have made arrangements for our solicitor to fly out there to meet the new owner and try to sort out the matter."

ATHLETICS

Russians in control

Turin (Reuter) — The Soviet Union dominated a triangular indoor athletics meeting against Italy and Yugoslavia, winning 18 of the 21 events. The young Soviet team were successful in 10 of the 12 male events and eight of the nine female events.

Impressive Russian wins included those by shot putter Janis Bojars, with a throw of 20.84 metres, triple jumper Maris Bruziks, with an effort of 17.6 metres, and high jumper Alexander Kotovich, who reached 2.30 metres.

● Two Olympic champions, men's high jumper Dietmar Moegenburg and women's shot putter Claudia Losch, head the West German team for the European indoor championships in Madrid on February 22 and 23.

TEAM: Men: 60 metres: A Knoetgen. 200m: N Dobelek. 400m: K Just, J Koffler. 800m: P Braun, A Harries, J Udelhoven. 1,500m: U Moenkemeyer, R Thau. 3,000m: T Wessinghage, P Beiger. 60m hurdles: M Radzey. High jump: C Threenhardt, D Moegenburg, G Nagel. Pole vault: H Schmidt. Long jump: D Haaf. Triple jump: W Knabe. Shot: K Stolz, U Gathausen, P Kassubek. Women: 60m: H Gaugel, M Hirsch. 200m: U Thimm. 400m: U Thimm, G Kinzel, A Ortel. 3,000m: V Michallek, B Kraus. 60m hurdles: U Denk, E Oker, S Braun. High jump: H Radetzky, B Holzapfel. Long jump: S Braun, J Feige, M Hirsch. Shot: C Losch, P Leidinger, S Storp.

FINAL SCORES: Men: Soviet Union beat Italy 84-34, Italy beat Yugoslavia 82-37, Soviet Union beat Yugoslavia 88-30. Women: Soviet Union beat Italy 71-58, Italy beat Yugoslavia 85-45, Soviet Union beat Yugoslavia 78-49.

VOLLEYBALL

Polonia nearer to title

By Paul Harrison

Polonia seem already to have one hand on the Royal Bank English League title after their 3-2 victory over Speedwell Rucanor, their closest rivals, in Bristol last weekend.

Speedwell must now win at Polonia's west London home court in the return on February 22 to have a chance of taking the championship from the holders. The odds seem to be stacked in Polonia's favour, yet history at least favours Speedwell. Polonia have won on the last three occasions they have visited Speedwell in the league, but Speedwell have beaten Polonia on their last two visits.

That will comfort Steve Nuth, the Speedwell coach, after Sunday's defeat. "We handed Polonia the first set on a plate and that really decided the match," he said. "It was some of the worst volleyball we have played this season." Polonia were certainly well prepared. They had watched video recordings of their opponents in action and went straight for the throat, racing to a 9-0 lead before Speedwell awoke.

Polonia went on to lead by two sets to nil, then Speedwell fought back, levelling at 2-2 before the Poles from London took the deciding set 15-12. The result left Polonia as the only undefeated team in the first division, level on points with Speedwell but with a game in hand. Speedwell, however, have dropped fewer sets, only eight all season. Polonia's cause was also helped by a 3-0 defeat of Dragonara Leeds at home on Saturday.

Speedwell concentrate this weekend on the Royal Bank Cup, which they hold. They face a local derby against Redwood Lodge, of Bristol, at Bath, with a place in the final at Crystal Palace in May as the prize. At least in the cup they do not have to worry about Polonia, who were defeated by Radio Trent Rockets, of the second division, in the last round. Rockets now come up against Capital City Brixton in the other semi-final.

HOCKEY

Canadians to prepare on Irish turf

By Joyce Whitehead

The top 12 nations of the world have set their sights on the women's World Cup in July in Amsterdam but there is also a match at Wembley Stadium, the Mecca of all international teams. Even though it is a grass pitch, a surface now out of date, the atmosphere is unique and Canada are England's opponents on March 15.

Canada flew in and out of Heathrow this week en route for Dublin at the start of a six-week tour which ends in the USSR. To prepare for the match at Wembley they are playing five matches in Ireland, four of them on grass. This has posed a problem for the Irish, who normally play on fine artificial pitches.

Guinness Breweries have come to their aid and have brought in a golf green-keeper to get their grass pitches in Leinster, Ulster and Munster up to first-class condition for the matches next Wednesday, Thursday and Friday.

GB call 27 to training

The Great Britain Men's Hockey Board have invited 27 players for a training weekend at Lilleshall from February 21 to February 23 (Sydney Friskin writes).

The purpose of the exercise is to prepare and select a squad of 16 to represent Britain in the Champions' Trophy tournament to be held in Karachi from April 4 to April 11.

SQUAD (England unless stated): S Batchelor, P Barber, K Shaura, P Bolland, R Cowan (Scotland), B Cullen (Scotland), R Dodds, J Duthie, D Faulkner, A Ferns, M Grinsley, N Hughes, S Kerly, K Knapp (Scotland), A Leman, S Martin (N Ireland), W McConnell (N Ireland), V Pappin (Scotland), J Potter, D Potter (Scotland), S Reid (Wales), S Rowlands, J Shaw, I Sherwani, M Stone (N Ireland), G Swayne, I Taylor.

England's outstanding footballer recovers from his most traumatic period

Trial by ordeal for England's captain

These are interesting times for Bryan Robson, if only in the sense of the Chinese proverb which wishes that one's enemies should live in interesting times. A frustrating 12 months, beginning with a shoulder injury freakishly sustained, have culminated in a depressing last fortnight.

After a further four-month absence with leg injuries, his comeback game at Sunderland was cut short when he was sent off for the first time in his career. More bad news followed a week later at West Ham, where, after an auspicious start, his goal having given Manchester United the lead, things again turned sour. He suffered another injury, turning over his ankle, and West Ham won to prevent United returning to the top of the table, a position they had lost for the first time this season the previous day.

At 29, for the first time in his footballing life the England captain is suddenly seeing the dark side of the game. England's most expensive footballer, long acclaimed as the country's only outfield player of undoubted world class, a player of thrilling physical commitment on the field, and every inch the model schoolboy hero off it, he has not previously been a target for criticism.

His run of injuries, which began when he crashed into a metal container behind the goal while in typical fearless pursuit of a high cross, and in particular the slowness of his recovery from his leg injury which was treated in an Amsterdam clinic, has prompted wounding speculation about the prospects for his long-term fitness. Some critics had even questioned his form in the autumn, and the long lay-off produced predictions from some quarters that he would never again be the same player.

The most biting attacks followed his sending-off. The FA removed the threat that he would be charged with bringing the game into disrepute, but England's hero had suddenly become a target for critics.



Robson: absence made more frustrating by excess of physical exuberance

His manager, Ron Atkinson, was provoked to assert that Robson "has been set up for our favourite blood sport. Creating a sporting hero... just for the sheer hell of kicking him."

Atkinson may have been oversensitive, and his comparison between his player and Ian Botham was hardly helpful. The cricketer has given some hostages to fortune, while Robson's behaviour on and off the field has been exemplary until now.

A very physical player, he had never overstepped the bounds, as his disciplinary record reveals. And off the field, if he has any serious vices, they have escaped the notice of the Press, to whom he is unfailingly pleasant and helpful, in spite of the constant demands on his time.

His spare time is spent with his family or doing advertising and promotion work, which he sees as his possible direction after football. He has an interest in a nightclub — in Bury — but he has never been involved in a scuffle in one, and there has never been a breath of scandal about his private or social life.

But for all his polite openness, there is a reserve about Robson, suggesting there is still some unplumbed depths. He generally keeps his emotions hidden, but the doubts and the criticism are a new experience for him and it will be instructive to see his response.

There are suspicions that the frustrations of his current difficulties may be getting to him. The television evidence of his sending-off at Sunderland was inconclusive — the critic who used it to lambast Robson either has outstanding eyesight or a vivid imagination — but his angry pursuit of the referee after an earlier incident and his hot response to Jimmy Hill's criticism were both uncharacteristic.

United's relative decline may have played its part, for Robson's hunger for the League title has been much remarked on in football circles. What is undoubted is that his constant absence with injury this year has been excessively frustrating for a player of his physical exuberance.

Robson admits that psychologically his shoulder injury might have taken its toll on his performances at the end of last season when he returned before the injury was fully healed, but he was surprised at criticism of his play early this season when he took on a new role to fit a different formation.

"I was sitting back more to let Norman Whiteside go forward, but I was enjoying it and I felt I was playing better than ever. Ron Atkinson and Bobby Robson were pleased with me."

He also discounts the fears that he is a crock, and denies that the pressures are getting to him. "I learnt a long time ago not to take too much notice of what TV and the papers say. If you don't learn to ignore them, I don't think you can survive at this level. My family have got their health, which is what matters to me, and I love my football.

"All that footballers want to do is go out and play football, and the main driving force for me at the moment is just to play regularly. I am excited about the prospects, we have got the three biggest tournaments with the FA Cup, the League championship and then the World Cup to go for, and this is a nice time to be coming back to build up to the climax of the season."

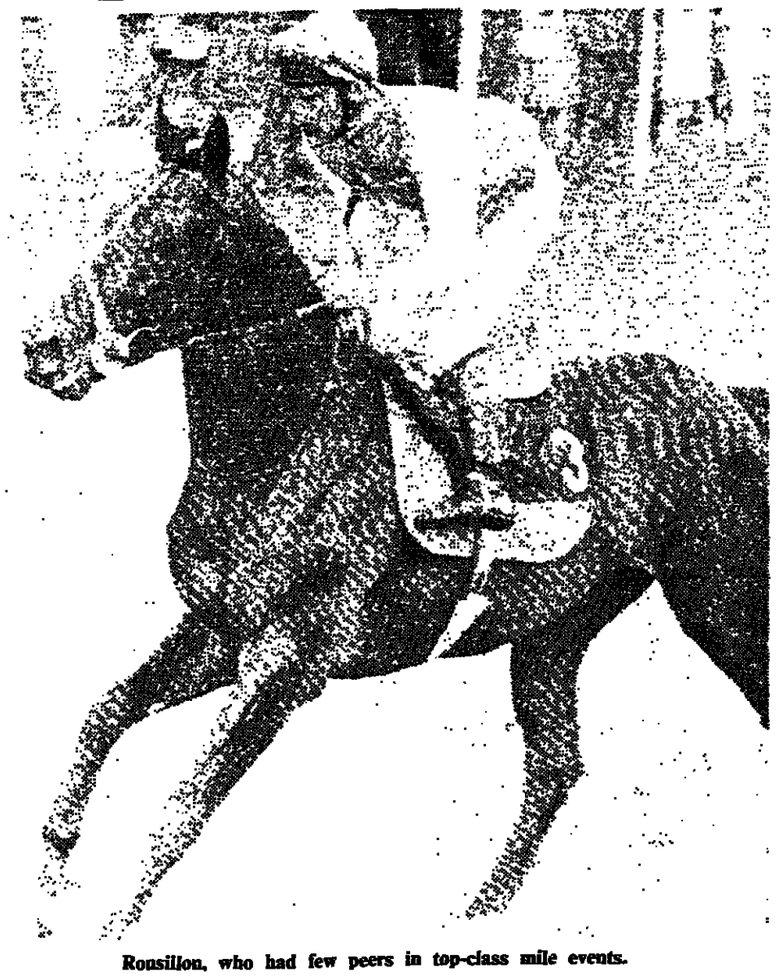
As his ankle injury is less serious than it initially appeared, Robson should be back as soon as he completes his two-match ban. From Bobby Robson down, everyone connected with English football must hope that the captain confounds his critics.

Peter Ball

RACING: AN APPRAISAL OF SOME CHOICE FIRST-SEASON STALLIONS

Great expectations for Rousillon

By Michael Phillips



Rousillon, who had few peers in top-class mile events.

While racing has been brought to a standstill by the current freeze-up, life is warming up on the studs with the arrival of early foals. And it will become a great deal more hectic after Saturday when the new covering season begins.

An appraisal of the young horses taking up stud duties for the first time this year reveals that no one is entitled to look forward to the new breeding season more than the successful Saudi businessman Prince Khaled Abdulla, whose green, pink and white racing silks have become very much part of our racing life since 1980 when Known Fact gave him his first taste of success in a classic. During the past three years those same colours were carried with distinction by both Rousillon and Rainbow Quest.

Now the time has come for those two fine equine athletes to attempt to pass on their own excellence. Such is the lottery of bloodstock breeding no one can be sure that they will succeed. Both are assured of the best possible start though.

As the staff of our National Stud mourn the loss of Mill Reef they can at least console themselves with the knowledge that they have a really exciting new resident in Rousillon who, by pure chance, happens to be a grandson of Mill Reef's sire, Never Bend.

Sadly for European breeders it did not take long to realise that the French had erred badly when they allowed Riverman, Rousillon's sire, to be exported to the United States in 1980 to stand on the Gainesway farm in Kentucky.

Hindsight has shown that France's loss was undoubtedly America's gain. So we are indeed fortunate that Prince Khaled decided to syndicate Rousillon and stand him at Newmarket with the National Stud investing in five shares. Rousillon was a racehorse with fire in his belly and I am not remotely surprised that his shares and nominations have changed hands like hot-cakes. He looks a good bet to succeed as a stallion. As a racehorse he had few peers over seven furlongs and a mile.

In deciding to keep Rainbow Quest in this country and stand him on his own Juddmonte Stud, near Wargrave-on-Thames in Berkshire, Prince Khaled has done British breeders a further service. Like Rousillon he was a top class racehorse, but arguably the more versatile. Also purists would say that he has the more appealing bottom line in his pedigree. Not that that is a prerequisite as admirers of Shirley Heights will be quick to point out.

My memory of Rainbow Quest is one of a flamboyant mover who was blessed with the speed to excel over seven furlongs or a mile, and the stamina to succeed at the highest level over a mile and a half. With Blushing Groom, Red God and Nasrullah in the top half and Herbager, Raise A Native and Native Dancer in the bottom half of his pedigree, he combines the best of all worlds.

Apart from Khaled Abdulla, I can think of no other person who will be looking forward to the new breeding season more than Rhydian Morgan-Jones, the managing director of Thoroughbred Management Services.

For apart from organising the syndication of Rousillon, his relatively newly-formed London-based company is also managing the affairs of Bairn, Never So Bold, Norwick and Siberian Express, all new to the ranks of stallions.

While syndicating Never So Bold in the middle of that triumphant sprinting season last year to stand on the Brook Stud would have been child's play to have suddenly been placed with the order to do likewise with Bairn, as late as January, can not have been easy in view of fierce competition from the Irish National Stud.

But Morgan-Jones did it in the space of ten days and what is more by the time he had finished his canvassing the horse was over subscribed two-fold to go to the Bacton Stud in Herefordshire.

By a good son of the legendary Northern Dancer, out of a mare by Sir Ivor, Bairn will appeal at £6,000 no foal no fee, more so, I suspect, than his owner Sheikh Mohammed's other horse Local Suitor, who has been retired to the Someries Stud at double that price.

Although Local Suitor was sufficiently gifted at home to inspire his trainer, Dick Hern, to say in the spring of last year that he was his best hope of winning the 2,000 Guineas since Brigadier Gerard the fact remains Local Suitor was never seen again in public after running badly in the Craven Stakes first time out as a three-year-old. So he retired with a question mark over his head as did Claude Monet, who never fulfilled Daniel Wildenstein's hopes and expectations because of a breathing problem.

But at £2,500 no foal no fee some will be happy to take a chance with Claude Monet on the Derisley Wood Stud bearing in mind the fact that he is by the American champion Affirmed, out of that high-class mare Madelia, who is by Caro.

Talking of Caro, whose son Cozzene was one of the stars of the show during last year's Breeders Cup series, Siberian Express, another of his sons, is already assured of a full book also on the Derisley Wood Stud.

In Ireland, where that colossal operation at Coolmore has been expanded still further by the addition of both Commanche Run and Law Society, the Aga Khan's Ballymany Stud, on the edge of the Curragh, has also got a double injection of new blood with the arrival of Mouktar along with Shernazar.

Finally, with the passing of Mill Reef Sonia Rogers now has an additional reason to be pleased with her shrewd decision to stand that great horse's son King of Clubs on her Airlie Stud, which became a cornerstone of Irish breeding under the guidance of her late husband, Tim, and is happily remaining so under her direction.

TENNIS

Connors snaps back into action

From Richard Evans
Boca Raton, Florida

A winter chill has started to nip at the night-time air here but it merely seemed to give Jimmy Connors the excuse to run faster, hit harder and generally waste as little time as possible in beating Steve Denton 6-2, 6-4 in the first round of the Lipton international players' championships.

Connors was a late entry for this two-week event. His decision to play stemmed from a quarter-final loss in Memphis last week and a realization that he needed some match practice. "I need to hit some balls," he explained to Rod Humphries, a veteran official, as he emerged from semi-retirement in Texas, where he breeds Dobermann pinschers.

Connors is a pretty tame dog these days but, for his opponents, there used to be a time when there was little to choose between facing a snarling Connors on a tennis court or a Dobermann off it. Both experiences tended to leave you scarred and bloody.

Connors, who pulled out of the Nabisco Masters with flu, had not played a grand prix event prior to Memphis since the Seiko Classic in Tokyo last October. Amazingly, one has to go back to that same tournament in 1984 to trace Connors' last tournament win. Yet such is the man's consistency that he is still managing to hold on to the No 4 spot in the ATP world rankings.

Connors was asked after his match if he felt frustrated at not being able to win titles any more. "No, frustration is the wrong word," he replied. "Frustration comes when you are young and haven't won anything. I have won my share and I just try to play to the best of my ability."

There seems to be no thought of imminent retirement at the age of 33. "I would be stupid to walk away from a career that still pays me so well," he said.

As so often happens, players who scored big upsets in the opening round were unable to capitalize on the opportunity presented by knocking out seeds. Chile's Ricardo Acuna, who defeated the No 12 seed, Paul Annacone, lost in round two to the rugged Californian Marty Davis, while Wolfgang Popp of West Germany went down to the American Glenn Layendecker after beating the No 16 seed, Scott Davis.

Scott Davis — unrelated to Marty — was a finalist here last year and will now suffer a heavy fall on the ATP computer. The same is true for the unfortunate Tim Mayotte, who was forced to default in the final of the US professional indoor championships in Philadelphia two weeks ago with a pulled stomach muscle. Mayotte tried to get himself fit in time to defend his Lipton title but was forced to withdraw.

That gave rise to one of those situations that make up a tennis pro's nightmare. Norm Schellenger, who had fought his way through to the penultimate round of qualifying, was the first in line for the 128-man draw. But when Mayotte withdrew shortly before his match with Leif Shiras was due to be called, no one could find Schellenger. So his place went to Bud Cox, who duly went out and beat Shiras 6-7, 6-2, 6-4.

For Schellenger, who would have gained his first precious ATP point even if he had lost, the news of Cox's success will only compound his misery. Winning is the hard part; being in the right place at the right time is elementary. No one ever had to tell Jimmy Connors that.

MEN'S SINGLES: First round: J Connors (US) bt S Denton (US) 6-2, 6-4; J Svensson (Swe) bt A Jarryd (Swe) 6-4, 7-6; M Schapers (Neth) bt W Scanlon (US) 6-4, 7-5; G Forget (Fr) bt D Wheaton (US) 6-3, 6-4; M Wilander (Swe) bt R Krishnan (Ind) 6-1, 6-3; M Leach (US) bt J Goes (Bra) 7-6, 6-4; N Aerts (Bra) bt R Nixon (US) 6-2, 6-2; B Gilbert (US) bt D Perez (Uru) 6-3, 6-3. Second round: T Wilkison (US) bt M Purcell (US) 6-4, 5-3; A Krickstein (US) bt J Canter (US) 6-1, 6-0; T Smid (Cz) bt F Cancellotti (It) 6-2, 6-7, 6-3; M Davis (US) bt R Acuna (Chi) 6-3, 5-7, 6-2; J Gunnarsson (Swe) bt J Gurfein (US) 6-1, 6-4; Y Noah (Fr) bt H Solomon (US) 4-6, 6-0, 6-1; B Becker (WG) bt P Slozil (Cz) 6-4, 6-4; D Karatic (WG) bt T Gullikson (US) 6-1, 6-2

WOMEN'S SINGLES: Second round: B Potter (US) bt L McNeil (US) 7-6, 6-2; B Bunge (WG) bt R Marsikova (Cz) 6-3, 6-0; Z Garrison (US) bt B Herr (US) 7-5, 6-3

ICE SKATING

British champion omitted from team for Geneva

By John Hennessy

By a large majority the figure skating committee of the National Skating Association have preferred Susan Jackson, the deposed British champion, to Joanne Conway, the new holder of the title, for the world championships, in Geneva next month. There was nearly a full muster of the committee and all but a few of the 22 selectors voted for Miss Jackson, who, at 20, is six years the senior.

She will be accompanied, in a desperately thin team, by Cheryl Peake and Andrew Naylor, newcomers to the pairs event, and the ice dance champions, Sharon Jones and Paul Askham. There will be no British entry for the men's event, because Stephen Pickavance, who retained his title in November, skated too poorly in the European championships in Copenhagen last month to encourage the hope of a worthwhile result in Geneva.

Miss Conway will no doubt be deeply disappointed, as will her trainers in the United States, Carlo and Christa Fassi; but she can hardly deny that Miss Jackson, after a comprehensive defeat in the British championships at Solihull in November, bounced back with a good deal of resilience to finish seventh in the European championships, four places ahead of Miss Conway. She thereby took the score to 2-1 between the two skaters as she had beaten her young challenger in the St Ivel international at Richmond in September.

At Solihull Miss Conway had precociously outscored her more experienced opponent at all points, but the roles were glaringly reversed in Copenhagen. Serious mistakes in all three elements of the competition no doubt convinced most of the selectors that Miss Conway was not yet ready for the big occasion.

It is an age-old dilemma in sport, whether to plump for the security of experience or run the risk of damaging a burgeoning bloom by over-exposure before the time is right. It is a pity that figure skating has no suitable equivalent to the gardener's "hardening off" cold frame.

In November Miss Conway seemed a dazzling prospect (as indeed she still is), with sound compulsory figures, rock-solid command of the required elements in the hazardous short programme, apart perhaps from a questionable take-off in the double lutz, and a versatile free skating routine. The stamina was there too, with a third double axel, perhaps the critical jump for women, placed just before the end of her programme.

Miss Jackson, by striking contrast, achieved only one double axel, early in her programme, having to reduce another to a single jump. In triple jumps, as well, the younger skater had the edge. But Miss Conway looked a different proposition in Copenhagen, with a corresponding loss of confidence, and it may be right to spare her a still more daunting experience in Geneva, with the rest of the world in the field.

Yet the records suggest that Miss Conway's tender years should not necessarily have told against her. Katerina Witt, the present holder of the world title for East Germany, first competed at 13, Elaine Zayak, the American winner in 1982, at 14, and three other recent winners, Denise Biellmann (Switzerland), Annet Poetzsch (East Germany) and Linda Fratianne (United States), at 15.



In and out: Susan Jackson (left) and Joanne Conway

Newnes set for return in July

Banned jockey Billy Newnes will be back in the saddle from July, and riding as No 1 jockey for trainer Henry Candy. The Jockey Club yesterday announced it had cut short the three-year ban less than 24 hours after its disciplinary committee heard an appeal by the former champion apprentice.

Newnes was banned in January, 1984 for three years for accepting a bribe.

Newnes, aged 26, who heard the news from trainer Candy yesterday morning, said: "I feel good. It is a good result. They don't win, I don't win. I'm quite happy and looking forward to getting back to racing."

The Jockey Club statement said: "Having given Mr Newnes' application full consideration the committee decided that his disqualification will be withdrawn as from July 1, 1986 at which time he may appy to the licensing committee of the Jockey Club.

As a result Newnes will miss the first half of the Flat season which includes four of the five classics, but he vowed he would return "as determined as ever. I'll be fighting for every ride, and only time will tell whether I will find anything different this time round.

"It's not been easy over the past two years. It's been an experience and I've learnt a hell of a lot. After yesterday's hearing I didn't know what to expect. The Jockey Club weren't going to lie down in defeat. They were under pressure. The press and public were behind me. Their support has been unbelievable."

Newnes has worked as £5,000 a year stable lad for Candy since the ban, imposed after he was found guilty of accepting a "gift" of £1,000 from professional gambler Harry Bardsley after riding Valuable Witness into fifth place in the Queens Vase at Royal Ascot in June, 1983. Newnes was said to have told Bardsley that the horse, who started 9-2 favourite for the race, would not act on the prevailing firm ground.

Candy said yesterday, "I thought it was an excellent result. One would have liked it to have been more immediate but any time off is better than nothing. He has coped very well over the past two years and has been in good form. He will be back as stable jockey from July 1."

Gowran Park results

GOING: yielding.

2.0 (2m 1f hdle)1. Dundalk Bella (F Berry,10-1);2. Giorradana (20-1);3. Svolich (9-4 fav) . 19 ran.NR:Hendenck,Potterath,Vitelle,New Inn Express. 3 l, ¾l, 1l. F Flood Grangecon.Tote:£2.01;£1. 53p. £1.36 14p. CSF £188.21.

2.30 (2m 1f hdle)1. Barrow Line (F Berry,8-1)2. Deep Idol (1-2 fav) 3. Alkepa (10-1). 12 ran.NR:Bama Glen. 2½l, 2½l,2l. P Hughes Carlow. Tote: £2.58; 31p 12p 21p. CSF £12.64 .

3.0 (2m 4fch)1. Bundle Boy (A Powell, 20-1);2. Master of Shane (16-1)3. Over The Last (4-7 fav). 13 ran.Nr Paupers Son. 2½l, 2l. E J O'Grady at Tipperary.Tote:£7.72. 65p, 25p, 42p.CSF £248.40.

3.30 (2m 1f hdle)1. Barne Beauty(C Swan,7-1)2. Lincoln (14-1)3. Clover Hill Lad (20-1)4. Lucky Gold (7-4 fav) . 20 ran.NR:Win Em All,Muscodova,Square Dancer. 2½l, nk, ¾l. Capt D Swan at co. Tipperary. Tote: £1.18, 22p, 36p, 43p. CSF: £94.47. Tricast: £1,673.49.

4.0 (2m 4f ch)1. Another Brownie (J P Byrne ,3-1),2. Triple Venture (25-1);3. Dawn Even (16-1). 5-2 fav Olympian Princess . 12 ran.NR:P.Proud Souroma,Ardgosta. 8 l, 1½l. M McGrath at Waterford.Tote : 77p. 31p. 74p, 70p.CSF: £68.48.

4.30 (2m 1f hdle)1. Abey Fabry (Mr M Philips,5-1);2. Four Friends (Evans fav);3.Toevarro (16-1). 18 ran.NR:Lady Polterton. 1l, ¾l, 10l. P M J Doyle at Tipperery.Tote:£1.48. 40p,14p,30p. CSF:£4.48. After a stewards inquiry the first two placings were reversed.

5.0 (2m 1f flat)1. Above Perf Caroline Cullen ,2-1)2. Beauty Run (6-4 fav);3. Sur View Lady (20-1). 18 Ran.NR: Rambla Bramble. 6l,20l,10l. J P Kavanagh at Curragh.Tote: 40p. 18p, 13p. £4.38. CSF: £7.22.

Chepstow hope

The prospects for racing to resume in Great Britain depend on Chepstow tomorrow. The going is soft and the stewards will inspect the course at 2pm today. Today's meeting at Fakenham was lost to frost. Tomorrow's cards at Windsor and Newcastle were called off yesterday because of frost and snow and at Nottingham the prospects are remote.

SNOOKER

First title brings Meo joy

By Sydney Friskin

Tony Meo, now preparing to meet Steve Newbury in the Dulux British Open championship at Derby on February 19, declared himself ready to meet all comers yesterday after his 9-7 victory over Neal Foulds in the final of the Tolly Cobbold English professional championship at Ipswich on Wednesday night.

After seven years of total commitment as a professional, the left-handed Meo won his first individual title in the United Kingdom and at the end of his prolonged struggle against Foulds could not hide his emotion. The tears of joy soon gave way to smiles as he said: "I had begun to doubt my temperament but never my ability, and now there is plenty in the tank ready to explode. Of course, I want to win the title; every snooker player does."

Meo won with a fluent break of 94. It was a relief from the labours in some of the preceding frames, both players having compromised their positional play in order to get their shots.

Foulds, aged 22, playing an important final for the first time in his three-year career as a professional, had fought tooth and nail for survival. Meo received £18,000 as first prize and Foulds £11,000, together with a sum of £2,000 for the highest break of 107.

But the passing of a milestone in his career meant more to Meo than the money.

FINAL: T Meo bt N Foulds 9-7. Frame scores (Meo first): 118-12, 39-71, 71-24, 60-2, 18-70, 42-51, 99-23, 31-53, 67-45, 42-87, 54-66, 73-46, 58-69, 78-20, 67-40, 95-0.

Liddiard banned

A two-match suspension was imposed yesterday on David Liddiard, Oldham's Australian full back, by the Rugby League disciplinary committee in Leeds. Liddiard, who made a personal appearance, was dismissed for "dangerous kicking" in the match against Warrington on February 2.

OLYMPIC GAMES

Professional Games a step nearer

Lausanne (Reuter) — The Executive Board of the International Olympic Committee have backed a proposal to throw open the summer and winter Games to all athletes, including currently excluded professionals. The 11-member board endorsed a plan to give "professional and state athletes the same opportunity", according to the president, Juan Antonio Samaranch.

This was a reference to professional athletes in western and South American countries, many of whom are barred from Olympic competition, and the state athletes maintained by socialist countries for the Olympics. The proposal by the Olympic Eligibility Committee will be submitted to a 91-nation general assembly which will decide on the issue in Lausanne in October.

Olympic officials said they expected the assembly to adopt the proposal and amend the Olympic Charter eligibility rule with immediate effect. The various international sporting federations would then have to decide whether to change their rules to permit the professionals to compete, the officials added.

"If the change is adopted we will tell the international sports federations that we will accept for Olympic competition all athletes whom they propose," Samaranch said. "It will then be up to them to decide." The move would put pressure on the various federations to remove restrictions that prevent professional athletes from competing in the Olympics.

The International Football Federation and the International Ice Hockey Federation impose age restrictions and bar World Cup or National Hockey League players from Olympic competition. The board specifically approved accepting all football, ice hockey and tennis players, Samaranch said. Tennis will return as a full Olympic sport at the 1988 Seoul Games for the first time since the 1924 Games in Paris.

David Miller: page 35

MOTOR RACING

Pole position at Daytona for Elliott

Bill Elliott and Geoff Bodine will start in pole position in the gruelling Daytona 500 on Sunday.

Elliott won pole position with a qualifying speed of 205.039 mph earlier this week while Bodine clinched the outside place with a lap speed of 204.545 mph.

Further qualifying races will decide who else will make up 42-strong field for Sunday's race around the banked oval at Daytona International Speedway centre.

BASKETBALL

England running out of time for Europe

By Nicholas Harling

England players returned to their clubs yesterday, still stunned by the way they had managed to lose to Switzerland at Leicester the night before.

Luckily for them their 77-65 defeat did not really matter as both teams had already failed to qualify from group D of the world championship, but with prestige mattering and a good crowd expecting a performance worthy of the English Basket Ball Association's golden jubilee celebrations, it was not really what Bill Beswick, the England coach, had anticipated of his players.

Beswick claimed that his squad were not too relaxed, either going into the match — having beaten the Swiss by 15 points in Bellinzona a year ago — or coming out for the second half, leading by five points, but some of his players clearly thought otherwise. "Maybe we were not pysched up enough," Dan Lloyd said. "It was kind of stagnant out there," was the verdict of Drew Sewell.

Paul Stimpson, England's captain, suggested that "maybe it was the best thing that could have happened to England," but as the previous three results had been gallant defeats by West Germany, Czechoslovakia and Israel, the last two in the world championship, it was difficult to agree.

The one bright factor to emerge from the game was the performance of Dave Gardner, England's top scorer with 23 points. It was when Gardner retired to the bench, having committed four fouls, that England began to wilt disastrously. When he left, England were nine points up, looking good for a comfortable victory.

By the time he returned, 10 minutes later, Switzerland were 12 points up, having scored 23 points without reply. Unfortunately for England, Gardner was no longer "hot" and the 6ft 9in centre from Sharp Manchester United could contribute only two more points to England's fading cause.

It would not have mattered so much if the other players had responded, but that was not the case. Colin McNish, who had begun his first international with such high hopes, finished with not a single point, leaving Switzerland, inspired by their point guard, Stockalper, the scorer of 28 points, flushed with the success of their first win in the group.

Suggestions that Switzerland's preparation had been longer and better organized proved unfounded as their coach, the Dutchman, Hugo Harrewijn, revealed that his squad had been together only since Sunday, the same as England, since when they had played — and lost — two internationals in the Netherlands. With the European Championships due to begin in April, England have little time in which to improve.

ENGLAND: Gardner 23, Balogun 12, Vaughan 12.
SWITZERLAND: Stockalper 28, Zali 15, Nusbaumer 11.

GOLF: THE CIRCUITS OF MIXED PROMISE

Nicklaus earnest about issue of retirement

From John Ballantine
Oahu, Hawaii

Will Jack Nicklaus announce his retirement from competition if he does not pull out of his terrible slump? The "Golden Bear" faced this question with all the equanimity of a veteran who knows that his days are numbered before he teed off in the $500,000 Hawaiian open yesterday on the par-72 Waialae course.

"I'll not continue to play if I think I can't win," he said firmly, repeating a declaration he made in Phoenix last week. As in Arizona, Nicklaus, aged 46, is making an unexpected appearance here, and it is clear that he desperately needs a few good rounds to show not only that he thinks he can still win but that he actually can.

I doubt that Nicklaus will soldier on if he continues to play as moderately as he did in Phoenix and at Pebble Beach. He is far too proud to show himself in less than a potential champion's colours. Deane Beman's view is that Nicklaus could probably win four or five more titles if he devoted himself entirely to golf again and gave up some of the mind-sapping business interests which are reputed to bring in an annual income in excess of $350 million, most of this from course building and related real estate.

Players this year have found a considerable extra hazard here in the form of a three-acre lake that lies between the fairways of the 352yd second hole and the 412yd third hole. Both dogleg slightly to the left, and the lake, which cost $300,000 to build and which holds three million gallons, is there to catch any ball slightly pulled.

Greg Nichols, the head pro here, explained that the lake was built to make the course more of a championship test and to serve as a reservoir for the irrigation system.

On most modern American courses, especially in the south, water is vital because most grass is planted or seeded and heavily fertilized. The English head groundsman at the Phoenix country club, for instance, uses one million gallons a day on his automatic sprinkler system. In Florida, virgin fairways are planted with sprigs of heat-resisting grass, and then the groundsmen boast, "Put on plenty of water and jump back!" Play can begin about four or five months later on such courses.

Oosterhuis, Nick Faldo and Ken Brown were out very early, and Bernhard Langer, who could be a threat in view



Nicklaus: outside interests

of his tremendous performance last Sunday, was one of the very late starters.

No British or European professional has ever won the Hawaiian Open, which was started in 1965. There have been two foreign winners, Bruce Crampton, of Australia, in 1969 and Isao Aoki, of Japan, in 1983. The latter won with one of the most wonderous last shots ever executed in tournament play, a full wedge from the rough at the 539-yard 18th straight into the hole.

Open later

The British Women's Open championship will be held at Royal Birkdale, Southport, from October 9 to 12. It had been proposed to stage the event in July, but none of the leading American players would have been available at that time.

Britons bring their influence to bear

From Paul Martin, Johannesburg

A group of 15 British professional golfers basking in the South African sunshine these past few months have mounted a spirited counter offensive against anti-apartheid critics back home who are demanding their expulsion from the European tour.

Despite threats to campaign against golfers who continue to play in South Africa, the British competitors on the Sunshine Circuit insist that they are helping to maintain the cause of multi-racialism in South Africa. "We play with a lot more black golfers in every tournament here than you will find in a British or European event," Warren Humphries said. "In fact, I can't think of any black golfers presently playing the European circuit."

No fewer than 30 of the 150-odd South African PGA members are now black, and they play in every professional tournament in addition to arranging their own black championships, sponsored by white-controlled businesses. "All black golfers get treated exactly the same here and can use all the tournament facilities," said Humphries.

Things have indeed changed a lot for the better from that miserable day when the late Papwa Segolan had to receive his winner's cheque and trophy outside in the rain because non-whites were not allowed in the clubhouse. Yet the inescapable fact remains that at many of the clubs where the multi-racial Sunshine Circuit is played, there is no such species as a black member.

This white exclusivity prevails at several of the venues where the British golfers have played — including the PGA, the South African Open and the Charity Classic. The profits of the latter event, ironically, are to go to an organization helping "twilight children" and black street urchins.

Blacks are not the only group absent from the membership lists of some of the country's top clubs. "We'll probably have blacks here before Jews," said a member of a golf club redolent of the British colonial era, as the black waiters brought gin-and-tonics on the verandah and golf shoes were given a lick and polish. As in many courses, the signs in the parking lot read: "No Caddies Beyond This Point".

Discrimination, with several honourable exceptions, is practised both at the English-speaking clubs and those run by the ruling Afrikaans group, who have been attracted to golf in rapidly increasing numbers. And it's not confined to these ethnic groups either. A club in Germiston which recently blackballed an Indian millionaire businessman was originally set up by Jews because they had themselves been barred from other clubs.

The British players do not exactly close their eyes to these things; they just feel it is none of their business. They argue that clubs around the world, being private, have the right to choose for themselves how they select their members. "Anyone who thinks British golf clubs don't select members on social class distinctions is naive," Humphries says. In fact, Humphries and many other professionals say they feel they have been victims of class snobbery themselves — in fact professionals are often, they claim, treated with disdain. Humphries finds it harder to arrange a practice round on a British course than he does in South Africa.

None of the 15 British golfers here give their backing to apartheid, though they are not slow to contrast facilities here with those in some independent black African states, whose courses had in many cases deteriorated since colonial days.

All the British golfers playing here are black-listed by the United Nations' committee on apartheid, meaning that they cannot play on the rival Safari circuit — which is nowadays far more lucrative.

Yet many British players here feel the rigours of black Africa outweigh the financial incentives. Andrew Chandler, for instance, this year foresook the Far East circuit to play in South Africa. And 23-year-old Ian Young, the Scottish PGA champion two years ago, said: "I'd rather have fun here for a few months than slog it out there, not knowing if I'd be laid low by some bug."

The weak Rand has meant low prize money when converted into sterling, which explains why many of the 40-odd British players who came last year have decided not to bother this time. But Young, one of the several virtual unknowns, finds he can live cheaply out here, surviving purely on his winnings so far.

He believes that by having a black caddie and playing alongside black golfers, he is contributing to better race relations. "My caddie, Joseph, thought Scotland was in America," he said. "He travelled with me by car and knows all the British hit parade songs off by heart. By showing him we Brits can treat people decently, I'm helping give us a good image with black South Africans."

هكذا من الأصل

Law Report February 14 1986 House of Lords

Denial of worker's appeal can make dismissal unfair

West Midlands Co-Operative Society Ltd v Tipton
Before Lord Bridge of Harwich, Lord Roskill, Lord Brandon of Oakbrook, Lord Brightman and Lord Mackay of Clashfern
[Speeches sold February 13]

In deciding whether an employer had acted reasonably in dismissing an employee, an industrial tribunal could take into account evidence which came available for consideration by the employer when holding an internal appeal against the dismissal; and therefore, where an employee was denied an appeal to which he was contractually entitled, that in itself could justify a finding of unfair dismissal.

The House of Lords so held in allowing an appeal by Mr Ernest Tipton from the order of the Court of Appeal (Lord Justice Ackner, Lord Justice Slade and Lord Justice Purchas) ([1985] ICR 444) who had reversed the order of the Employment Appeal Tribunal who upheld a finding of unfair dismissal by an industrial tribunal.

Mr Michael Beloff, QC and Mr John Hand for the employee; Mr M.K.Lee, QC and Mr John Mitting for the employers.

LORD BRIDGE said that the employee, employed as a milk worker for 37 years, had a bad record of absenteeism. After warnings he was summarily dismissed.

Under the terms of his contract of employment he was entitled to appeal to the society's chief executive officer, but the employers refused to entertain his appeal. The industrial tribunal upheld his claim for unfair dismissal and the Employment Appeal Tribunal dismissed the employers' appeal.

The Court of Appeal held that the question "whether . . . the employer acted reasonably" under section 57(3) of the Employment Protection (Consolidation) Act 1978 fell to be determined as at the date of summary dismissal, and that nothing after that date could be taken into account as relevant to that question.

The appeal therefore raised a question of considerable importance in industrial relations law.

A substantial body of case law, based on decisions of the Employment Appeal Tribunal, supported the view that where an employer's reason for dismissing an employee had been examined in the course of an agreed internal disciplinary procedure and that appeal had been dismissed, the industrial tribunal might take into account evidence available on the appeal in determining whether the employer acted reasonably in treating his reason for dismissal as sufficient.

If that view was right it would follow that a denial to the employee of a contractual right to an internal appeal could by itself justify a finding of unfair dismissal.

Conversely, if the Court of Appeal were right, it would follow that in every case where there had been a domestic appeal, the industrial tribunal would have to put on blinkers and consider only whether the employer acted reasonably in his original decision to dismiss, notwithstanding that when he rejected the employee's domestic appeal he might have been acting quite unreasonably in the light of the further information presented to him in the course of the appeal.

Under section 57 there were three questions to be answered in determining whether a dismissal was fair: (1) What was the reason for the dismissal? (2) Was that reason a reason falling within section 57(2) or some other substantial reason of a kind such as to justify the dismissal of an employee holding the position which that employee held? (3) Did the employer act reasonably or unreasonably in treating that reason as a sufficient reason for dismissing the employee?

The reason shown by the employer in answer to question (1) might aptly be termed the real reason; the answer to question (2) would depend on the application of the statutory criteria to that reason. Then came the crucial question (3).

Conduct unrelated to the real reason for dismissal obviously could not affect the answer to that question. That, and no more, was what *W. Devis & Sons Ltd v Atkins* ([1977] AC 931) decided.

But there was nothing in the statute to exclude evidence relevant to show the strength or weakness of the real reason for dismissal which the employer had the opportunity to consider in the course of an appeal.

Adopting the analysis which found favour in *J. Sainsbury Ltd v Savage* ([1981] ICR 1), if the domestic appeal succeeded, the employee was reinstated with retrospective effect: if it failed the summary dismissal took effect from the original date.

Thus, in so far as the original dismissal and the decision on the domestic appeal were governed by the same consideration — the real reason for dismissal — there was no reason to treat the effective date of termination as a watershed which separated the one process from the other.

Both the original and appellate decision were, in any case where an employee invoked a contractual right of appeal, necessary elements in the overall process of terminating the contract of employment.

To separate them and consider only one half of the process was to introduce an unnecessary artificiality into unfair dismissal proceedings.

That conclusion was powerfully reinforced by the decisions in the Employment Appeal Tribunal.

A dismissal was unfair if the employer unreasonably treated his real reason as a sufficient reason to dismiss the employee, either when he made his original decision to dismiss or when he maintained that decision at the conclusion of an internal appeal.

By the same token, a dismissal could be held to be unfair when the employer had refused to entertain an appeal to which the employee was contractually entitled and thereby denied him the opportunity of showing that the employer's real reason for dismissal could not reasonably be treated as sufficient.

There could, of course, be cases where, on the undisputed facts, the dismissal was inevitable, as where a trusted employee, before dismissal, was charged with, and pleaded guilty to a serious offence of dishonesty committed in the course of his employment.

In such a case the employer could reasonably refuse to entertain an appeal on the ground that it could not affect the outcome. It had never been suggested, however, that the present was such a case.

Lord Roskill, Lord Brandon, Lord Brightman and Lord Mackay agreed.

Solicitors: Hextall Erskine & Co for Jack Thornley, Manchester; Park Nelson & Doyle Devonshire for Kenneth Curtis & Co, Birmingham.

Whether foreign proceedings are in a civil or commercial matter

In re State of Norway's application
Before Lord Justice Kerr, Lord Justice Glidewell and Lord Justice Ralph Gibson
[Judgment given February 12]

The Court of Appeal, while allowing by a majority an appeal against an order under section 1 of the Evidence (Proceedings in Other Jurisdictions) Act 1975 for the oral examination of witnesses whose evidence was required for use in foreign proceedings, considered the test which an English court should apply in determining whether the foreign proceedings were "proceedings in a civil or commercial matter" within section 1 so as to confer jurisdiction on the English court to give effect to a foreign court's request for the oral examination.

The court (Lord Justice Ralph Gibson dissenting) allowed an appeal by Lord Kindersley and Mr A.J. Hardman, against an order of Mr Justice McNeill on July 24, 1984, whereby he, in compliance with a request from the Sandefjord City Court, Norway, on an application by the State of Norway, ordered that they present themselves for oral examination pursuant to section 1 of the 1975 Act.

The court allowed the appeal on the ground that the terms of the letter of request were too wide and constituted a "fishing expedition".

Mr Michael Crystal, QC and Mr John Higham for the witnesses; Mr Anthony Boswood for Norway; Mr Nicholas Bratza for the estate of the deceased.

LORD JUSTICE KERR said that the evidence of the witnesses, a director and a former manager of Lazard Brothers & Co Ltd, was required by the foreign court in aid of proceedings brought by the estate of the deceased shipowner, Anders Jahre, against the State of Norway, concerning a disputed retrospective assessment for tax on the deceased's estate for 1972 to 1982 for 338 million Kroner.

The letter requested that the witnesses give information, *inter alia*, about the ownership of funds and shares in a client company and the deceased's dealings in company operations.

Master Prebble granted an *ex parte* application by the state for the oral examination of the witnesses without qualification. Mr Justice McNeill dismissed the witnesses' appeal against the order subject to certain directions limiting the scope of the questions which they could be required to answer.

The estate was joined as a party in those proceedings on terms. They opposed the appeal.

The witnesses sought to set aside the judge's order. The state and estate cross-appealed for the removal of the directions.

Proceedings were currently pending in Norway relating to the retrospective tax assessments, namely, an action by the estate in the requesting Sandefjord City Court to have the assessment set aside, and an appeal by the estate to the National Tax Committee.

The 1975 Act was passed mainly in order to give effect to the accession by the United Kingdom to the Hague Convention on the Taking of Evidence Abroad in Civil or Commercial Matters, of March 18, 1970.

The following issues, *inter alia*, arose in determining whether the English courts should comply with the letter of request:
(i) whether the proceedings in the Sandefjord City Court were "civil proceedings" within the ambit of the 1975 Act;
(ii) whether it would be contrary to public policy and the settled principle that the English courts would not lend their assistance to the direct or indirect enforcement of foreign tax liabilities to comply with the request;
(iii) whether the request was too wide and amounted to a "fishing expedition";
(iv) whether the witnesses should be ordered to breach their duty of confidentiality by answering the questions raised in the letter of request.

The court should strive to give effect to the request of the foreign court unless it was driven to the clear conclusion that it could not properly do so: see *Williams and Humbert Ltd v W H Trade Marks (Jersey) Ltd* (*The Times* December 17, 1985; [1986] 2 WLR 24).

Having regard to the provisions of sections 1, 2, 3 and 9 of the 1975 Act, in deciding whether it had jurisdiction to comply with the letter of request, the court addressed in the United Kingdom had to be satisfied that the evidence to which the application related was to be obtained for the purposes of proceedings in the requesting court which could properly be categorized as proceedings in a civil or commercial matter.

That phrase was used in numerous international conventions and was of considerable international significance.

In construing the statute, reference could properly be made to the 1970 Convention, but that provided no assistance as to how the court should categorize the foreign proceedings.

In his Lordship's judgment, the court addressed would satisfy itself that the proceedings concerned a civil or commercial matter under the law of the requesting court, but would only accept that categorization for the purpose of assuming jurisdiction if it did not conflict with any fundamental principle recognised under the laws of the court addressed.

If the requesting court acted in accordance with the principles of international comity, it should refrain from making any request under the 1970 Convention or the 1975 Act unless the proceedings before it were "proceedings in a civil or commercial matter" by its own law.

But the court addressed could not be wholly bound by the requesting court's classification. If, for example, proceedings would clearly be regarded as criminal or penal by the law of the court addressed, but were nevertheless characterized as proceedings in a civil matter by the requesting court, it was open to the court addressed to decline to accede to the request as a matter of discretion, if not on jurisdictional grounds.

The Sandefjord action could be regarded as a proceeding in a civil matter by the law of Norway. It was clearly a civil proceeding by English law.

It was a principle of general international acceptance that English courts had no jurisdiction to entertain an action for the direct or indirect enforcement of a revenue law of a foreign state: see *Dicey & Morris, The Conflict of Laws* 10th edition (1980) vol 1, pp 89-90.

However, it was open to doubt whether a request for evidential assistance pursuant to section 2 of the 1975 Act in a foreign court concerning a foreign resident's tax liability, was properly describable as an action for direct or indirect enforcement of a revenue law of a foreign state. *Williams and Humbert Ltd v W H Trade Marks (Jersey) Ltd* suggested that the principle in *Dicey & Morris* was to be construed narrowly.

Had the request in the present case been made in opposition to the estate, his Lordship would have concluded that the request should be refused both as a matter of public policy and discretion. But the estate supported the request.

It would not be contrary to comity or public policy to accede to a request made by the state and the taxpayer.

The court would not lend its assistance to a "fishing expedition", where what was sought was not evidence as such but information which might lead to a line of inquiry which would disclose evidence.

The scope of the present request was so wide that it went far beyond the elicitation of "evidence" and contained a great deal of impermissible "fishing". The court was in no position to bring it into conformity with what would be permissible. The appeal would be allowed on that ground.

His Lordship would also allow the appeal on the issue of confidentiality.

The court had to carry out a balancing exercise. In the scales on one side had to be placed the desirable policy of assisting a foreign court, in the present case supported by both parties to the foreign litigation.

On the other side was the opposing principle that the court would give great weight to the desirability of upholding the duty of confidence in relationships in which, as here, it was clearly entitled to recognition and respect.

Which way the balance tilted depended on the weight properly to be given to all the other circumstances of the case. In the present case the balance was against compelling the witnesses to violate their duty of confidence.

LORD JUSTICE GLIDEWELL said that he agreed with Lord Justice Kerr that the proceedings in the Sandefjord City Court were civil proceedings within section 1 of the 1975 Act. He also agreed with his Lordship's reasons on the tax issue.

If there was evidence that a customer of Lazards acted as the deceased's agent or nominee in relation to any proceeding before the Sandefjord court, the importance of assisting the Sandefjord court could properly be held to outweigh any duty of confidence owed to such a person.

But in the case of a person under no such relationship with the deceased, the disclosure of information would be an unjustified breach of confidence which the English courts should not require.

In the present case it was not alleged that Lazards or the witnesses acted personally for the deceased.

LORD JUSTICE RALPH GIBSON said that he agreed that the witnesses had failed to show that the court lacked jurisdiction to order the witnesses to attend before an examiner for oral examination under the 1975 Act.

But his Lordship would dismiss the appeal on the "fishing" ground. The terms of the request were wide but that followed from the subject matter of the proceedings and the witnesses could be protected by being legally represented at the examination.

Solicitors: Linklaters & Paines; Freshfields; Macfarlanes.

Correction

In *R v Governor of Pentonville Prison, Ex parte Voets* (*The Times* February 13) Mr Voets was charged with robbery and attempted murder, not robbery and murder.

Motoring by Clifford Webb

Ford cuts the price of safer braking

Ford has just completed a costly exercise to promote the face-lifted range of Escort and Orion models which will be reaching showrooms soon. It flew several plane loads of British motoring journalists to Finland to test the cars in near-arctic conditions of snow and ice with temperatures at times below -20C.

On the face of it, that seemed to make sound commercial sense, because the new Escorts and Orions are the first "cheap" family cars to be offered with an anti-lock brake system.

Even more newsworthy from a British point of view is that it is the new Lucas Girling Skid Control System (SCS), which is considerably cheaper than the more complex electronic Bosch and Teves systems. It appears to herald the breakthrough in price necessary to make anti-lock equipment compulsory for all cars.

Ideal test conditions for anti-lock braking is a strip of icy road. But even better is a frozen lake of the type which hide around every corner in Finland.

It is then a simple matter of setting up a line of plastic cones and inviting drivers to approach the end of the line at speed. Then apply the brakes and experience the "miracle" of being able to keep your foot hard on the brake pedal and still be able to steer in and out of the line of cones.

We were turned loose on some 200 km of roads, many with polished ice covered by a fine layer of new snow. An even tougher and more practical test of the new system? Alas no. At this time of year Finnish law requires all motor vehicles to be fitted with tyres impregnated with tiny metal studs. The grip they provide is quite incredible. Cars can be hurtled around on packed snow and ice at great speed and their braking efficiency has to be experienced to be believed.

Despite this handicap we did our best to assess the efficiency of the new Girling system. You could apply emergency braking and still continue to steer but, there was no means of comparing this with similar cars equipped with studs but not anti-lock.

Ford explained that they had hoped to provide a lake surface but the weather was too warm until shortly before we arrived and they were not prepared to trust the ice.

One thing I did learn, however, from my Finnish trip was the immense damage caused to road surfaces by studs. For mile after mile motorway surfaces were marred by treacherous ruts up to 2 inches deep. They exactly matched the wheel tracks of the average car and had to be treated with great caution.

Alfa's struggle

Alfa Romeo is still trying to get its act together in Britain. The latest moves include the appointment of yet another sales director, the arrival of two significant new variants in its best-selling Alfa 33 range and the promise that the much delayed Alfa 75 replacement for the Giulietto and Alfetta will be here this summer.

But is it already too late? From a peak of 13,000 cars in 1979 sales have plummeted to a little over 3,000 last year. No one can live with those sort of losses, least of all the company's dealers. In the last two years it has lost nearly half its dealer network.

It is true that many of them were handling other franchises besides Alfa and were simply forced out of business by the cut-price discount war which shows no signs of easing. But there were equally desertions to other makes by dealers who saw no future with the famous old marque.

Sadly the new sales director Bill McMasters arrived shortly before the sudden death of his father, one of Northern Ireland's most respected motoring writers. Bill junior admits that there has been "grave mismanagement" in the past and that the best the company can hope for this year is to consolidate on its present 3,000 sales a year, import a more rationalized range and try not to be drawn into the worst excesses of the discount war.

One of the most experienced salesmen to hold the post, he spent his first ten years selling Chryslers in Northern Ireland, the next nine with Fiat UK, two years in Saudi Arabia with Nissan and came to Britain a month ago from the post of national sales manager of Alfa Romeo South Africa.

He immediately plunged into a morale boosting tour of dealerships ending with a national dealer conference last week.

He has already identified a major problem area as the need for a more realistic pricing policy. At the same time he is drawing what little comfort there is to be had from the news that second-hand values of Alfa models are at last beginning to harden.

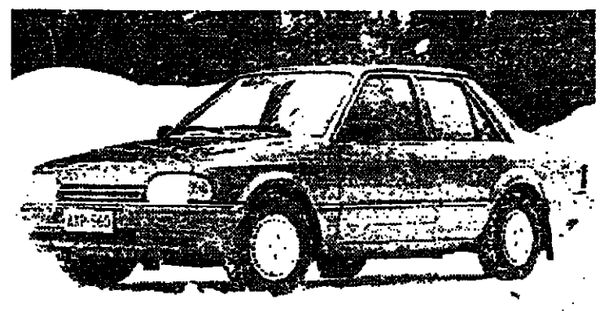
The Alfa 33 replacement for the much lo ed Alfasud in September 1983 was little short of a disaster. The 33 was too upmarket. Overnight the company lost its bread and butter car. Since then 33 has clawed its way painfully up the sales charts and is at last beginning to establish a following. This year it will account for about half the Alfas sold here.

But the company's attraction over the years has been its sporty image. Neither of the existing 1.3 and 1.5 litre 33 base models are particularly swift. You have to go up to the 1.5 Green Cloverleaf for sparkling performance and that costs £6,850 compared with £5,490 and £5,980 for the 1.3 and 1.5 respectively.

To close the image gap Alfa is now replacing them with more powerful versions. The new 1.3S costs £5,710 and the new 1.5S costs £6,060. The smaller engine now boasts two twin choke carburettors instead of one, lifting output from 79 bhp to 86 bhp. It will cover a standing start quarter-mile in a very respectable 17.5 seconds and top 107 mph. That makes it a match for many of today's 1.6 cars.

A similar change to the 1.5 engine lifts output to 95 bhp and a maximum speed of 109 mph. Its standing quarter time is under 17 seconds.

Both the new models are identifiable by all-black front grilles, lower sills and rear spoilers and bumpers. The standard specification includes tweed upholstery colour matched to the carpets, split folding rear seats, tinted glass and electric front window. Between them the two are expected to account for half the 33s sold this year.



Ford Escort: First cheap anti-lock brake system



Alfa 33: Clawing its way up sales charts

Stay British

Staff at Land Rover's Solihull headquarters have been very moved by the hundreds of calls they have received from people protesting at government plans to sell the company to General Motors of America. But one call had them positively jumping for joy.

As employees of a state controlled company, Land Rover executives can hardly take an openly critical stance against their masters plans to offer it as the cream on the cake if GM buys the heavily loss making Leyland truck business. So when Mr Kelvin van Hasselt, a London based export marketing manager, offered to run a "Keep Land Rover British" campaign they had the outlet they were looking for.

In the past few days Mr van Hasselt - his grandparents were Dutch - has been bombarding motoring writers, MPs and anyone else he thinks might be useful with fact sheets supporting his campaign. But he is in urgent need of help to keep it going. Volunteers can contact him at 78 Muncaster Road, Clapham, London SW11 6NU, telephone 01-228 9630. His business number is 01-637 7161 extension 254 or 278.

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There is none like unto thee O LORD, thou art great in might.
Jeremiah 10: 6

BIRTHS

AGER 11th February, to Gro and Richard, a daughter, Elise.

COX On 11th February to Maxine (nee Rice) and Michael, a son, Alexander Stuart Leonard. God's gift.

EVANS On 11th February to Belinda (Min) Nee Howard and Michael, a daughter Camilla Rose Lusia, a sister for Alice.

HAND - On February 7th 1986 at Lewisham Hospital to Catherine (nee Allen) and David, a daughter Emily Judith, a sister for Rachel.

HIGBEE On February 8th in Austin, Texas, to Janet (nee Harman) and Noel, twin sons, Edward George and Daniel Harman, brothers for William and Matthew.

JONES On February 12th to Nicola (nee Chalwin) and Richard, a daughter Philippa Tessa.

JOY On 6th February, at St Peter's Hospital, Chertsey, to Susanna (nee) Davidson and to Michael, a son Toby William Michael, a brother for David.

MITCHELL INNES On February 12th in the West London Hospital to Belinda and Sam, a son (Kit Alexander).

PALLAS - In Rhodes. On February 11th, to Manolis and Maima (nee Karamanos) a son, Stefanos.

PATTERSON On February 5th at Queen Charlotte's Hospital to Maria and David a daughter Dionne Duval a sister for Louise and David [illegible]

RIGBY On Feb 11th to Sally (nee [illegible]) and Stephen [illegible] son, William Peter, a brother for Emily.

TRIMMER - on February [illegible] Queen Charlotte's Hospital [illegible] Sharon and Dave a daughter [illegible] Emily [illegible] a sister [illegible] Alexander.

DEATHS

AINSCOUGH on February 11 peacefully in [illegible] the Very Reverend Anthony Ainscough OSB [illegible] of Ampleforth aged 79. Funeral and burial at Ampleforth Abbey on Tuesday February the 18th at 2.30 pm.

ANDERSON Peacefully at Western General Hospital, Edinburgh on February 11th 1986 Professor David Steel Anderson M.A.C.A., beloved husband of the late Cicely Bouswell Anderson. Dear father of Michael, grandfather of Andrew and Karen and beloved brother of Muriel and Bay. Service at Mortonhall Crematorium Main chapel, Edinburgh on Monday February 17th at 11 am. Family flowers only. All friends welcome.

ATKINSON Ernest Harrison Wynne. At Lavenham, Suffolk, February 14th in his 64th year. Beloved husband of M.H.A.

BAILEY - peacefully on 8th February, Stanley Ernest aged 85, of Abbotsfield, Caterham. Beloved father of Douglas, Norman and Sylvia and their families, and brother of Gordon. He joins his dearest wife Agnes, who passed away 1975 in Bedford. Cremation took place at Croydon Crematorium on Thursday 13th February.

BURDON Katherine (née O'Reilly) wife of Doctor David J Burdon, peacefully on 12th February. Requiem Mass at 15.00 hours on Saturday 15th February followed by interment in St Mary's Cemetery Buttevant. May she rest in peace. Amen.

CAKEBREAD on 10th February, 1986 passed away peacefully, Caroline Amy Louise Cakebread, née Sargent, of Hove, Sussex. Requiem Mass at Church of St. Thomas the Apostle, Davigdor Road, Hove on Thursday, 20th February, at 2.30 p.m. No flowers but donations please for Cardiac Department Discretionary Fund, Royal Sussex County Hospital may be sent to Bunyard & Sons Ltd., 90 Sackville Road, Hove.

CAMPBELL - On February 10th at Greystones Nursing Home, Bradford, aged 90, Jane Boswell Campbell M.B.E., formerly of Saltpath, St Albans. Funeral at St. Barnabas Church, Heaton, Bradford, at 2pm, Tuesday February 18th, followed by private cremation. No flowers by request.

DOWDWN - PARKER (nee Earle) (Lylie) passed away peacefully 2 February 1986 at Bunbury Regional Hospital Western Australia. Loved Mother and Mother in Law of Peter and Susan. Grandmother of Sarah.

FREY on February 12th, suddenly in his 77th year, George. Much loved father, Benefactor and Patron of Southampton High School for Boys. Donations in lieu of flowers to Terence Higgins Aids Investigation Trust.

GRAY - peacefully at Chalmers Hospital Edinburgh on 10th February 1986 aged 93. Annie Jane of 9 Morningside Park, Edinburgh. Funeral service at St Andrews and St Georges Church Edinburgh at 2 p.m. on Monday 17th February. Private cremation thereafter.

HAIG FERGUSON - Peacefully on 25th January 1986 at Dunvegan Nursing Home, Edinburgh in his 89th year. Patrick Heron Walson Commander RN youngest son of the late James Haig Ferguson L.L.D. M.D. F.R.C.P. F.R.C.S. F.R.S.E. M.R.C.S.E. Penelope Gordon Ferguson. The cremation was private at his request.

HARRIS - At Basingstoke hospital on 7th February, Eileen Hilda, (nee Simpson), widow of Len and sister of Peggy Jerman. Service at Guildford Crematorium at 2.30pm on Tuesday March 4th. Flowers to Spencer & Peyton, 380 Worting Road, Basingstoke.

HICKS David Charles Wesley, on 4th February in Newcastle-upon-Tyne, son of John and Mary and brother of Elizabeth. Funeral service at Hinde Street Methodist Church, (near Manchester Square) London, W1. On Tuesday 18th February at 2.00pm. David will also be remembered during the service at West Avenue Methodist Church, Gosforth, Newcastle, on Sunday 23rd February at 6.30pm. Gifts in place of flowers may be made to Oxfam.

ISHERWOOD On January 29th 1986, in Norfolk & Norwich Hospital, Joyce aged 86, wife of the late Capt Rentoul Isherwood, mother of Jim and Maud.

JACQUELINE ANNE You are the sunrise in my morning the light of my life. Shine with me for ever. All my love Valentine, Ian Douglas.

KESSLER - Irene (Mimi) loving mother of Alexandra and Annabel, formerly the wife of James Kessler and younger daughter of the late Wulf Baron von Flotow of Klein Flotibek and of the late Madame Marguerite (Katy) van der Straeten of Antwerp: in her sleep in hospital on Friday 7th February.

LYTE Constance Martha, dearly beloved mother of Sara, Edwin Charles and John, on February 11th aged 79, peacefully in her sleep.

MARKS - Edith Joyce Corrie (Wendy) of Wellington, Somerset, died peacefully on Tuesday 4th February 1986. Widow of Brigadier R.N.F. Marks, 3rd Gurkha Rifles, mother of the late Rosemary, and daughter of the late Major General Corrie Hudson, C.B., C.I.E., D.S.O., F.R.C.S., and Mrs Hudson. Private funeral has taken place.

MARTIN On February 12th 1986, Brigadier Owen Martin DSO, late Northumberland Fusiliers, Mountain View, Bunclody, Co Wexford, loved husband of Sheelah.

McLELLAN On 13th February 1986 peacefully William aged 88 years, of the Granary, New Road Tadworth, beloved husband of Marjorie, dear father of Moira and Iain and much loved grandfather. Funeral service at the Surrey & Sussex Crematorium, Balcombe Road Worth Nr Crawley Sussex on Tuesday 18th February, at 11.30am. Family flowers only. Donations to Friends of Guys Hospital, London SE1.

MEYNELL On February 10th, at Hengrove Nursing Home, Brighton, Joan (nee Henley) wife of Laurence Meynell, mother of Julian Belfrage. By her request cremation service, which has already taken place, was private.

MITCHELL on February 11th 1986 peacefully at the John Radcliffe Hospital Oxford Vera Eleanor Lilian Gibson Mitchell aged 88 years, beloved wife of Bill formerly of Swinbrook, Oxford. Many grateful thanks for 54 happy years.

MURGATROYD on 12th [illegible] in a nursing [illegible] [illegible] aged 87 [illegible] service at [illegible] on [illegible] February at [illegible] 14 South [illegible] on Jan [illegible] at St [illegible] Fields on February the 20th, at 2.30.

NEILSON - On February 12th 1986 Margaret Jardine Neilson (nee Carruthers) wife of the late Frederic Noakes and of the late William James Neilson, mother of Dorelle Whittaker and the late Ronald Frederic Noakes. Funeral at Berrow Church on Thursday, February 20th at 2.30. Family flowers only, but donations, if desired, to National Canine Defence League or Donkey Sanctuary, c/o National Westminster Bank, Church Street, Malvern.

NELMS - Norman Haywood, peacefully on 12th February at Maidstone Hospital, dearly loved father, grandfather and friend who will be missed by so many. Cremation Tuesday 18th February at Maidstone Crematorium Vinters Park 10.30 am. Enquiries to Miller Funeral Directors, 43 Melville Rd, Maidstone, Kent 0622 56601.

NEWMAN on 11th February, peacefully at her home, Sarah Ellen of Lains Farm, Quarley, Hants. Dearly loved mother of Julia, John and Robert. Funeral Service, Monday 17th February at 2.15pm at Salisbury Crematorium. Flowers and enquiries to Will Case and Partners, 22 Churchfields Rd, Salisbury 24389.

NEWMAN - on February 12th 1986, peacefully in his home, Lajos aged 92 years. Much loved husband of Magda and brother-in-law of Laci and Alice. Cremation at Putney Vale, on Tuesday, February 18th, at 2.00 pm.

OAKLEY - On February 5th suddenly at Tonbridge, Dorothy Mary, daughter of the late H.E. & A.I. Oakley aged 75 years.

PATTERSON peacefully on 13th February James (Jimmie) Fairweather Rodger aged 86 formerly of Gallonside, Melrose and Elgin, Moray. Ex captain 1st Melrose Boys Brigade, past RWM of Lodge Melrose St John No 1 and Elder of Old Parish Church, Melrose. The dearly loved husband of the late Mary and the devoted daddy of Sandy. Cremation private.

RENWICK Peacefully on Wednesday 12th February 1986 in a nursing home in Edinburgh Margaret Lang, wife of the late Professor William Lindsay Renwick. Service at Mortonhall Crematorium Pentland Chapel Edinburgh, on Monday 17th February at 2.45pm to which all friends are respectfully invited.

SHAH Javantlal on February 12th at Ahmedabad in India after a long illness. Husband of Mary Gloria, father of John Christine and Anthony. Tel 0621 816818.

STOREY on Ash Wednesday, Phyllis (Poppet) nee Butterfield her warmth and wisdom will be greatly missed by her family and friends. Funeral at St Peter Ad Vincula Coggeshall on Wednesday, 19th February at 12 noon. No flowers please, but donations if wished to Dr Barnardo's or Age Concern c/o A Birkin & Sons, West Street, Coggeshall.

SWINGLEHURST - on February 11th, Hutton, of Broadwell House, Market Lavington, Devizes, Wiltshire, peacefully in hospital, much loved and loving husband of Margaret and father of John and Stella. Funeral at St Mary's Church, Market Lavington, on Tuesday, February 18th at 2.30 p.m. Flowers to Thomas Gye, Market Lavington.

SZULDRZYNSKI Jan on 7th February, in London, LL.M Dr.JUR and Professor of Political Science for many years at H.S.I. University Addis Ababa. Funeral mass on February 20th, 11am at Church of Christ the King, Crescent Gardens, Wimbledon Park, SW19.

THORP - On 11th February at Northwood, in her 92nd year, Gladys, wife of the late Frederick and loved mother of Arthur, Joan and the late Victor. Service at Emmanuel Church, Northwood at 2.15pm Wednesday 19th February, followed by interment at Harrow Weald Cemetery. Flowers to E. Spark, 104 Pinner Road, Northwood. Tel: 25372.

UDALE Winifred Laura aged 86 on 7th Feb peacefully at Kingston Hospital. Funeral service at St John's Hampton Wick, at 1.00pm on Wednesday 19th February followed by private cremation. Family flowers only. Donations if desired to the Princess Alice Hospice Esher, KT10 8NA.

VAUGHTON Robert Radford formerly of Hansworth, Birmingham. On February 9th at Fairbourne, Gwynedd. Funeral on Wednesday February 19th at 1.00pm, Lodge Hill Crematorium (Selly Oak) Birmingham.

WILLIS - On 12th of February 1986 peacefully in hospital, Harold Infield, beloved husband of Eileen and adored father and grandfather. Funeral service at St Michael and All Angels, Coombe Bissett, at 2.15pm, Monday, 17th of February, followed by private cremation. All enquiries to H A Harold and Son Ltd, 77 Estcourt Rd, Salisbury 21177.

WILLIS - On February the 10th Eileen Burnett, suddenly in hospital, beloved wife of Harold and an adored mother and grandmother. Funeral service at St Michael and All Angels, Coombe Bissett, at 2.15 pm, Monday 17th February, followed by private cremation. All enquiries to H A Harold and Son Ltd, 77 Estcourt Rd, Salisbury. Tel Salisbury 21177.

IN MEMORIAM - PRIVATE

ELLIS - Maud Alexandrina February 14th 1961 beloved mother of Vivian and Hermione, whose humour and courage showed us the way.

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MARRIAGES

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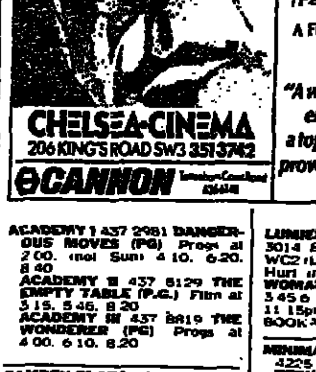
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Tickets £5-£25. Seats avail on the day from 6.00pm.
01-240 1066/1911

ROYAL OPERA HOUSE, Covent Garden, WC2. 01 240 1066 1911. CC Standby info 01-836 6903. Mon-Sat 10am-8pm. 65 seats avail from 10am on the day. Tickets Opera from £7.00. Ballet from £4.60.
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THE ROYAL OPERA
Ton't, Fri 8.00 Salome. Sat 7.30 Faust.
THE ROYAL BALLET
Tomor 7.30 Manon. Thur 7.30, Sat 1.30 La Fille mal gardee. Ballet Casting info 01 240 9815.

LEGAL NOTICES

IN THE SUPREME COURT OF SOUTH AFRICA
NATAL PROVINCIAL DIVISION
CASE No 3121 85
In the matter between
CHRISTA MARTINE (born Dreyer) Plaintiff
and
STEPHEN PHILIP MARTINE Defendant
SHORT FORM OF PROCESS TO STEPHEN PHILIP MARTINE, a major male, whose present whereabouts are unknown, whose further and full particulars are to the Plaintiff unknown.
TAKE NOTICE that by summons issued out of this court you have been called upon to give notice within TWO (2) MONTHS after publication hereof to the Registrar and to the Plaintiff's Attorneys of your intention to defend (if any) in an action wherein the Plaintiff claims:
1. a decree of divorce
2. an order awarding the custody of the children, JANE DREYER MARTINE and CHANTELLE MARTINE, to Plaintiff
3. an order awarding the sole guardianship in respect of the aforesaid minor children to Plaintiff
4. an order directing the Defendant to pay maintenance in respect of the aforesaid minor children in the sum of R200.00 per month per child
5. costs of suit.
6. further and or alternative relief.
TAKE NOTICE FURTHER that if you fail to give such notice, judgment may be granted against you without further reference to you.
DATED at PIETERMARITZBURG this 27th day of NOVEMBER 1985
"A.M. JARFAS"
ACTG.ASST. REGISTRAR OF THE SUPREME COURT
NATAL PROVINCIAL DIVISION
301 Church Street
PIETERMARITZBURG 3201
NATAL SOUTH AFRICA
"M.R. LIEBETRAU"
GEYSER LIEBETRAU, DU TOIT & LOUW
PLAINTIFF'S ATTORNEYS
380 LOOP STREET
PIETERMARITZBURG 3201
NATAL SOUTH AFRICA

IN THE HIGH COURT OF JUSTICE
CHANCERY DIVISION
MANCHESTER DISTRICT REGISTRY
IN THE MATTER of Eli Lees & Company Limited
AND IN THE MATTER of the Companies Act 1985
NOTICE IS HEREBY GIVEN that a Petition was on 5 December 1985 presented to Her Majesty's High Court of Justice Manchester District Registry for confirmation of the reduction of the capital of the above named company from £240,000.00 to £168,000.00 by returning capital which is in excess of the wants of the company.
AND NOTICE IS FURTHER GIVEN that the said Petition is directed to be heard before The Hon. Vice Chancellor Blackett Ord at 186 Deansgate Manchester on Monday the 24th day of February 1986 at 11.00am.
ANY Creditor or Shareholder of the said Company intending to oppose the making of an Order for the confirmation of the said reduction of capital should appear at the time of hearing in person or by Counsel for that purpose.
A copy of the said Petition will be furnished to any such person requiring the same by the undermentioned Solicitors upon payment of the regulated charge for the same.
Dated this 13th day of January 1986.
Wrigley Claydon & Armstrongs
Prudential Buildings
Union Street
Oldham OL1 1HR
Ref PV ES 876 85
Solicitors for the above named Company.

IN THE HIGH COURT OF JUSTICE
CHANCERY DIVISION
NO 008553 of 1985
IN THE MATTER OF AIDCOM INTERNATIONAL PLC
and
IN THE MATTER OF THE COMPANIES ACT 1985
NOTICE IS HEREBY GIVEN that a petition was on the 16th December 1985 presented to her Majesty's High Court of Justice for the confirmation of the cancellation of the Share Premium Account of the above named Company amounting to £3,745,105.
AND NOTICE IS FURTHER GIVEN that the said petition is directed to be heard before the Honourable Mr Justice Harman at the Royal Court of Justice in the Strand, London WC2A 2LL on Monday the 24th February 1986.
ANY Creditor or Shareholder of the said Company desiring to oppose the making of an Order for the confirmation of the cancellation of the said Share Premium Account should appear at the time of hearing in person or by Counsel for that purpose.
A copy of the said Petition will be furnished to any such person requiring the same by the undermentioned Solicitors on payment of the regulation charge for the same.
DATED this 11th Day of February 1986
Nabarro Nathanson
76 Jermyn Street
London SW1Y 6NR
Solicitors for the above named Company.

ASSOCIATED FORMWORK LIMITED
AND
IN THE MATTER OF THE COMPANIES ACT 1985
NOTICE IS HEREBY GIVEN that the creditors of the above named Company which is being voluntarily wound up are required, on or before the 21st day of March, 1986, to send in their full Christian and Surnames, their addresses and descriptions, full particulars of their debts or claims and the names and addresses of their Solicitors (if any), to the undersigned David Julian Buchler, FCA of 1 Surrey Street, London WC2R 2NT the Liquidator of the said Company and, if so required by notice in writing from the said Liquidator, are, personally or by their Solicitors, to come in and prove their debts or claims at such time and place as shall be specified in such notice, or in default thereof they will be excluded from the benefit of any distribution made before such debts are proved.
DATED this 6th day of February 1986
DAVID JULIAN BUCHLER
Liquidator

IN THE MATTER of COUNTRYCLASS INVESTMENTS LIMITED AND IN THE MATTER OF THE COMPANIES ACT 1985 Notice is hereby given that the creditors of the above named Company, which is being voluntarily wound up, are required, on or before the 18th day of March 1986, to send in their full christian and surnames, their addresses and descriptions, full particulars of their debts or claims and the names and addresses of their Solicitors (if any) to the undersigned KEITH DAVID GOODMAN FCA of 30 Eastbourne Terrace London W2 6LF. The Liquidator of the said Company, and, if so required by notice in writing from the said Liquidator, are, personally or by their Solicitors, to come in and prove their debts or claims at such time and place as shall be specified in such notice, or in default thereof they will be excluded from the benefit of any distribution made before such debts are proved.
DATED THIS 4TH DAY OF FEBRUARY 1986
K D GOODMAN
LIQUIDATOR

Re: MANDEL'S JUVENILE WEAR LTD
(In Voluntary liquidation)
and The Companies Act 1985
NOTICE IS HEREBY GIVEN that the CREDITORS of the above named Company are required on or before Friday 21 March 1986 to send in their names and addresses and particulars of their debts or claims to the undersigned DAVID JULIAN BUCHLER FCA at Arthur Andersen & Co, PO Box 55, 1 Surrey Street, London WC2R 2NT the Liquidator of the said Company and if so required by notice in writing from the said Liquidator are to come in and prove their said debts or claims at such time or place as shall be specified in such notice or in default thereof they will be excluded from the benefit of any distribution made before such debts are proved.
Dated this 7th day of February 1986.
DAVID JULIAN BUCHLER FCA
Liquidator

LOANFELL LIMITED NOTICE IS HEREBY GIVEN pursuant to Section 588 of the Companies Act 1985 that a MEETING of the Creditors of LOANFELL LIMITED, will be held at the offices of Leonard Curtis and Partners, 3rd floor Peter House Oxford Street, Manchester M1 5AB On Tuesday the 18th day of February 1986 at 12 O'clock midday, for the purposes provided for in Section 589 and 590.
DATED THE 4TH day of FEBRUARY
C J COWLING
DIRECTOR

IN THE MATTER OF TRANBERRY (LONDON) LIMITED. BY ORDER OF the HIGH COURT dated the 15th day of January 1986 Mr MAURICE CHARLES WITHALL of FAIR FAX HOUSE, FULWOOD PLACE, LONDON WC1V 6DW has been appointed Liquidator of the above named Company without a Committee of Inspection.
Dated this 31st day of January 1986.
M C WITHALL
LIQUIDATOR

[هكذا من الأصل]

Today's television and radio programmes

Edited by Peter Dear and Peter Davalle

BBC1

6.00 **Ceefax AM.**
6.50 **Breakfast Time** with Frank Bough and Debbie Greenwood. Weather at 6.55, 7.25, 7.55,7.55 and 8.55; regional news, weather and traffic at 6.57, 7.27, 7.57 and 8.27; national and international news at 7.00, 7.30, 8.00, 8.30 and 9.00; sport at 7.20 and 8.20; Lynn Faulds Wood's consumer report at 8.15; and a review of the morning newspapers at 8.37. Plus, ways of improving Britain's football image; weekend shopping advice; Alan Titchmarsh's 'phone-in gardening hints; and a round-up of pop music gossip
9.20 **Ceefax 10.30 Play School.**(r) **10.50 Ceefax**
12.30 **News After Noon** with Moira Stuart and Chris Lowe, includes news headlines with subtitles **12.55** Regional news and weather
1.00 **Pebble Mill at One.** A St Valentine's Day special with Leo Sayer singing a romantic song; Peter Seabrook with a boquet of roses; and romantic novelist, Sarah Craven. The programme also includes an appeal on behalf of the Birmingham Hospice for Children **1.45** **King Rollo**, narrated by Ray Brooks (r) **1.50 Bric-a-Brac.**(r) **2.00 Ceefax 3.52** Regional news
3.55 **Lay on Five**, with Floella Benjamin and pupils from Shaftesbury Park Infants School (r) **4.10 Heathcliff - The Cat** (r) **4.15 Jackanory.** Kenneth Williams with part five of Roald Dahl's James and the Giant Peach **4.30 Charlie Brown.** Cartoon
4.55 **Newsround Extra.** A profile of 13-year old Trevor Ferrell, a national hero in the United States. The reason for this acclaim is that Trevor, virtually single-handedly, launched one of the most effective campaigns to help the homeless of the United States.
5.10 **Grange Hill.** Episode 12. Will Robbie and Ziggy find out the truth about their letter from Buckingham Palace? (Ceefax) **5.35 Fax!.** Bill Oddie and his team settle another selection of differences of opinion
6.00 **News** with Nicholas Witchell and Andrew Harvey. Weather
6.35 **London Plus**
7.00 **Wogan.** Terry's guests tonight include novelists Barbara Cartland and Pat Booth; Garrison Keillor, creator of the United States' version of The Archers, Lake Wobegon; and music from Matt Bianco
7.40 **It's Your Move.** The first programme in a new comedy series from the United States about a precocious young teenager who plays hell with his mother's love-life and is a thorn in the side of his older sister.
8.10 **Dynasty.** Blake is still being rebuffed by Rita; Alexis's infatuation with King Galen is driving Dex to the end of his tether; and Michael lays down the law to Amanda. (Ceefax)
9.00 **News** with Julia Somerville and John Humphrys. Weather
9.30 **Lovejoy.** The antiques dealer is on the trail of a hidden hoard of artefacts when a local forger dies. Lovejoy soon discovers that he is not the only one interested in the merchandise (Ceefax)
10.25 **Victoria Wood - As Seen on TV.** The last of the series of comic sketches and songs by the talented comedienne (r)
11.00 **Film: S.P.Y.S.** (1974) starring Donald Sutherland and Elliot Gould. Comedy about two CIA agents working in Paris who join forces to protect themselves from being blown up. Directed by Irvin Kershner
12.40 **Weather**

TV-AM

6.15 **Good Morning Britain,** presented by Anne Diamond and Henry Kelly. Exercises at 6.20; news with Gordon Honeycombe at 6.30, 7.00, 7.30, 8.00, 8.30 and 9.00; sport at 6.35 and 7.34; cartoons at 7.24 and 9.02; pop video at 7.55; Nigel Dempster's gossip column at 8.17; Jimmy Greaves's television highlights at 8.34; Nanette Newman with a St Valentine's Day recipe at 8.45; Julie Brown interviews Belouis Some at 9.10

ITV/LONDON

9.25 **Thames news headlines**
9.30 **For Schools:** life in a valley **9.47** How we used to live: problems in the mining industry **10.09** Junior Maths: overlaps **10.26** Science: keeping cool **10.48** English: part one of Rosa Guy's, The Friends, a story set in Harlem **11.15** How baked beans are manufactured **11.27** The ways different animals move **11.44** Uses of computers
12.00 **Benny and the Allotment** (r) **12.10 Rainbow.** Learning about farming with the aid of puppets
12.30 **Writers on Writing.** The first of a new series. Richard Hoggart talks to novelist Edna O'Brien.
1.00 **News at One 1.20 Thames news.**
1.30 **Film: Red Mountain** (1951) starring Alan Ladd, Lizabeth Scott and Arthur Kennedy. Western adventure set at the time the American Civil War is drawing to a close and the Confederates are pinning their hopes on a guerrilla army led by General William C Quantrell. Directed by William Dieterle
3.00 **Mr and Mrs.** Quiz game for couples, presented by Derek Batey **3.25 Thames news headlines 3.30 Sons and Daughters**
4.00 **Rainbow.** A repeat of the programme shown at 12.10 **4.15 Cartoon Time.** Cat Tails for Two **4.25 Emu's Pink Windmill Show.** The first of a new series.
5.15 **Blockbusters.**
5.45 **News**
6.00 **The 6 O'Clock Show.**
7.00 **Albion Market.** Big Mac lets it known that he wants to settle the dust between himself and Hua (Oracle)
7.30 **Murder, She Wrote: Joshua Peabody Died Here - Possibly.** Jessica investigates the mysterious death of a hotel tycoon planning to build a controversial high-rise building
8.30 **Constant Hot Water.** The final programme in the comedy series about two rival seaside landladies. (Oracle)
9.00 **The Gentle Touch.** Maggie Forbes investigates what looks like a straightforward case of a frightened wife killing her brutal, drunken husband in self-defence (r) (Oracle)
10.00 **News at Ten**
10.30 **The London Programme.** John Taylor examines the options for Ted Knight and 31 other Lambeth councillors who will hear soon a High Court judgement on whether or not they will have to pay back out of their own pockets Lambeth ratepayers' money used to fight the government's rate-capping law. Followed by LWT news headlines
11.00 **South of Watford.** Hugh Laurie follows the publicity campaign building up to the release of the first record of new group, Sigue Sigue Sputnik
11.30 **International Darts.** First round action from the MFI World Pairs Championship
12.30 **Capital Music Festival 1985.** Highlights from last summer's St Katherine's Dock spectacular, presented by Nicky Horne (r)
2.05 **Night Thoughts**


Claire Bloom and Judy Geeson: Channel 4, 11.20pm

BBC2

6.55 **Open University:** Management at Priory School **7.20** Weekend Outlook. Ends at 7.25
9.00 **Ceefax**
9.35 **Daytime on Two:** Spanish conversation **9.52** Part six of The Boy From Space **10.15** Maths: sequences **10.38** History: a true story set at the time of the Reformation **11.00** The Scots who settled in Argyll during the sixth century **11.22** Why farmers in the United States are feeling the pinch **11.44** Living away from home for the first time **12.05** Getting the best from micros **12.35** Microcomputers in education (ends at 1.00) **1.10** Science: electronics **1.33** New scientific techniques that have given hope to childless couples **2.00** Who are the people who make their classmates laugh? **2.30** English: how a story makes the front page.
2.50 **Ceefax**
5.25 **News Summary** with headlines
5.30 **Film: An Elephant Called Slowly** (1970) starring Virginia McKenna and Bill Travers. This first in a season of animal films for the family is a comedy about a couple who agree to look after a friend's home in the African bush. One morning they wake up to find the house surrounded by elephants. Directed by James Hill
7.00 **Micro Live.** Andrew Neil, editor of The Sunday Times, presents a special report on the impact of information technology on the Stock Exchange, the Law and the Press. The programme includes an interview with Eddy Shah
7.30 **Ebony.** This week's edition includes news of a computer dating agency organised by and for black people.
8.00 **Travellers in Time.** A film of the work of pioneer American photographer and anthropologist, Edward Curtis, who spent his life observing the vanishing customs and way of life of the American In[illegible] The narrator is D[illegible] Sutherland (r)
8.30 **Gardeners' World** reports on the results of the 'organic' experiment. There is also a feature on growing trees and removing unwanted stumps
9.00 **Tom O'Connor.** The final programme of the entertainer's series and among the guests is ventriloquist Neville King
9.35 **True Romance.** The story of the competition organised by the magazine True Romance to find the country's most romantic couple (r)
10.25 **Did You See...?** Yes, Prime Minister, Man and Music, and Holiday 86 are commented on by James Prior, Marissa Robles and Frank Barrett
11.00 **Newsnight 11.45 Weather**
11.50 **Film: Charlotte** (1980) starring Birgit Doll, Derek Jacobi and Elisabeth Trissenaar. A biography of Jewish artist Charlotte Salomon who died at Auschwitz in 1943 aged 26. Directed by Franz Weisz. Ends at 1.30

CHANNEL 4

2.30 **A Question of Economics.** An investigation into multi-nationals. Are they getting out of control? (r)
3.00 **Dance Matinee.** Second Stride perform two works - Plain Song, based on a Satie piano piece, and Carnival, an interpretation of Saint-Saens' Carnival of the Animals - both choreographed by Siobhan Davies (r)
3.55 **Film: The Never Never Murder** (1961) starring Russell Napier as the Scotland Yard detective investigating the death of a mummified woman. Directed by Peter Duffell
4.30 **Countdown.** Yesterday's winner is challenged by Gillian Badcock.
5.00 **Car 54, Where are You?** Hilarious American vintage comedy series about a pair of hapless, hopeless New York police officers. Starring Joe E Ross and Fred Gwynne
5.30 **The Tube.** This week's edition includes film of Simple Minds in concert in Rotterdam; Stephen Duffy and the Jazz Butcher perform live in the studio; and there is the premiere of David Bowie's new video, Absolute Beginners
7.00 **Channel Four news** and weather
7.30 **Right to Reply.** Television adverts come under attack in the Video Box; and the makers of Miles Copeland's My Britain are accused of taking Liverpudlians for a ride
8.00 **What the Papers Say.** Freelance journalist Yvonne Roberts reviews how the Press has treated the week's news
8.15 **A Week in Politics.** A parliamentary-style debate on proportional representation. The main speakers are Ian Wrigglesworth, Teddy Taylor, Peter Shore and Sir Ian Gilmour
9.00 **Brothers.** A Russian wrestler takes a shine to Cliff and announces he wants to defect and live with him.
9.30 **How Does Your Garden Grow?** Philip Wood and David Wilson visit the Portglenone, Co Antrim, garden of Robert Gordon (Oracle)
10.00 **Cheers.** Diane finds a coat in the bar and fantasises that it belongs to her Prince Charming. Sam calls her bluff and bets that she will not go out with the owner when the coat is collected (Oracle)
10.30 **How to Survive the 9 to 5.** Part two of the four programme series on avoiding stress at work (see Choice)
11.20 **Film: Three Into Two Won't Go** (1969) starring Rod Steiger. Drama about a man's affair with an amoral young woman and the subsequent break-up of his already fragile marriage. With Judy Geeson and Claire Bloom. Directed by Peter Hall
1.05 **Film: The Case of the Mukkinese Battlehorn*** (1955) starring Peter Sellers, Dick Emery and Spike Milligan. A Goon Show-type comedy directed by Joseph Sterling. Ends at 1.35

CHOICE

● **How to Survive the 9 to 5** (Channel 4, 10.30pm), a study of stress at work and how to live with it rather than die from it, is required viewing if you are Type A; less so if you are Type B. As most of us are probably Type A-minus or B-plus, Martin Lucas's film which sees us as either Type A (rushed,busy,worrying) or Type B (calm) can only heighten our tension by making us feel like aberrants. Judging by tonight's film, Type A are in the majority. Income tax offices teem with them (three times as many stress victims as any other desk-bound nine-to-fivers).Who would ever have believed that the fiends who send out our tax demands feel as harassed as those who receive them ?It is useful to have the Type As identified for us so unambiguously tonight.Watch for him in the supermarket. His is the unattended trolley, loaded with goods at the checkout . His place in the queue assured, he can fly back to the shelves.Mr Lucas does not hold out the prospect of early liberation for slaves to bush-button monotony (car assembly plants etc), but there is a sweets factory where there is constant job-swopping on the shopfloor and stress is democratically shared. A qualified Utopia.Perhaps the most that any nine-to-fiver can realistically expect.

● Also recommended tonight:another helping of Victoria Woodery (BBC 1, 10.25pm)and *Yes,Prime Minister* being discussed in Did You See...?(BBC 2, 10.25pm).

● **Fingers in the Jam** (Radio 4, 12.27pm) is an irreverential revue that sounds as if it was intended at some stage for the Edinburgh Festival fringe on one of those nights when it would not have been a crying shame to look beyond the fringe for a good night out.It swings alarmingly from the banal to the hilarious.The twin themes-and targets - are childhood and parenthood, and my own particular favourites are the wicked parody of A A Milne. It gleefully demolishes the Al Jolson golden oldie *Sonny Boy*(for which it can be forgiven) and *Bye Baby Bunting* (for which it can't be).

Peter Davalle

Radio 4

5.55 Shipping **6.00** News Briefing; Weather **6.10** Farming **6.25** Prayer (s) **6.30** Today , incl 6.30, 7.30, 8.30 News **6.45** Business News **6.55, 7.55** Weather **7.00, 8.00** News **7.25, 8.00** News **7.25, 8.25** Sport **7.45** Thought for the Day **8.35** Yesterday in Parliament **8.50** Letters **8.57** Weather; Travel
9.00 News
9.05 Desert Island Discs. Bruce Oldfield, international fashion designer talks to Michael Parkinson (r) (s)
9.45 Feedback Chris Dunkley with listener's comments on BBC programmes and policy
10.00 News; International Assignment. BBC correspondents report from around the world
10.30 Morning Story; Waiting for Alex by Frances Wilson. Reader; Caroline John
10.45 Daily Service (New Every Morning, page 110) (s)
11.00 News; Travel; Pillars of Society. The GEC comes under scrutiny from Michael Elliott (r)
11.30 Natural Selection. Mike Stoddart reports from Australia
12.00 News; The Food Programme. Derek Cooper on the fish trade
12.27 Fingers in the Jam Songs about parents and children, adults and childhood. (1) **12.55** Weather
1.00 The World At One: News
1.40 The Archers **1.55** Shipping
2.00 News; Woman's Hour from Bristol. Includes a two-sided report on fox hunting
3.00 News; Jude the Obscure. Thomas Hardy's novel dramatized in 6 parts with Michael Pennington as Jude (3) (r) (s)
4.00 News
4.05 Unbridled Passion. New readers begin here... with Edward Blishen, Frances Donnelly and others
4.30 Kaleidoscope. Last night's edition, repeated
5.00 PM: News magazine **5.50** Shipping **5.55** Weather
6.00 News; Financial Report
6.30 Going Places. Clive Jacobs and his team monitor the world of travel and transport
7.00 News
7.05 The Archers
7.20 Pick of the Week. TV and radio extracts presented by Margaret Howard (s)
8.20 Law in Action. (Joshua Rozenberg)
8.45 Any questions? Lord Young, Ken Livingstone, John Pardoe and Ann Bardus answer questions from an audience in Littlehampton, Sussex
9.30 Letter from America, by Alistair Cooke
9.45 Kaleidoscope. With Sheridan Morley
10.15 A Book at Bedtime: But for Bunter by David Hughes (final part). Read by Denis Lill **10.29** Weather
10.30 The World Tonight
11.00 Today in Parliament
11.15 The Financial World Tonight
11.30 Week Ending. Satirical review of the week's news (s)
12.00 News; Weather **12.33** Shipping Forecast
VHF (available in England and S Wales only) as above except: **5.55-6.00** am Weather; Travel **11.00-12.00** For Schools: **11.00** Singing Together (s) **11.20** Conversation - Now! **11.40** The Music Box (s) **11.50** See For Yourself **1.55-12.00** For Schools: **1.55** Listening Corner Goes to Scotland **2.05** Let's Join In **2.25** Listen and Read **2.40** Listen! **5.50-5.55** PM (continued) **12.30-1.10** Schools Night-Time Broadcasting. Voix de France: French VI - Hugo and Baudelaire

Radio 3

6.55 Weather. **7.00** News.
7.05 Morning Concert: Scheidt (Battle Suite:American Brass Quintet); Ravel (Pavane pour une Infante defunte: Montreal SO); Mozart (Divertimento in F, K 138 : Musici): Tchaikovsky (Overture 1812: Bavarian RSO). **8.00** News.
8.05 Concert: continued. Smetana (overture Bartered Bride): Dvorak (Psalm 149, Op 79: Czech PO): Suk (Fantasy in G minor, Op 24: Suk, violin: Czech PO):Fucik (Winter Storms).**9.00** News.
9/05 This Week's Composer: Honegger. Sonatine (Faucomprez, clarinet: Raes, piano).Piano Concerto (Klein with Vienna Pro Musica Orchestra): Rugby (New York PO): Symphony No 5 (Toulouse Capitole Orchestra).
10.00 Weimar Season: Busoni (Fantasia contrappuntistica (the Kontarskys,pianos): Zemlinsky (String Quartet No 3): Eisler (Zeitungsausschnitte): Max Brand (Five Biblical Ballads): Schoenberg (Music for an imaginary film scene): Lehar (excerpt from Act 1 of Friederike).
12.15 BBC Philharmonic Orchestra,with Patrick Addinall(trumpet). Part one. Sibelius (Symphony No 7): Haydn (Trumpet Concerto in E flat major). **1.00** News.
1.05 Concert: part two. Tchaikovsky (Suite No 3 in G major).
1.50 Christian Zacharias. Piano recital. Mozart (Sonata in F, K 280);Stravinsky (Serenade in A); Mozart (Sonata in D, K 576).
2.35 Ecstasy in the Afternoon: Debussy (Prelude a l'apres midi d'un faune); Scriabin (Le poeme de l'extase).
3.10 Ton Koopman: harpsichord recital. Byrd (My Lady Nevell's Ground; Fantasia in A minor and other works); Handel (Sonata in F minor).
4.00 Choral Evensong: from Worcester Cathedral; **4.55** News.
5.00 Mainly for Pleasure: Michael Berkeley presents a selection of recorded music.
6.30 Music for Guitar:Recordings made at the 1985 Esztergom International Guitar Festival.Includes works by Carlevaro, Castelnuovo - Tedesco; Amador; Bach; Torroba; Brouwer; and Barrios (Maxixe).
7.00 Royal Philharmonic Orchestra: with Dmitry Sitkovetsky (violin). Dvorak (Carnival overture); Tchaikovsky (Violin Concerto). Stravinsky (Petrushka,1947)
8.30 Weimar Season: Cardillac: opera in three acts by Hindemith. Sung in German. Cologne Radio Chorus and SO, under Keilberth. With Fischer-Dieskau in the title role.Cast also includeds Leonore Kirschstein, and Donald Grobe.
10.15 The Harlequin Years. Musical life in Paris after the First World War.
11.00 Weimar Season: Cabaret songs popular in Berlin in the 1920s. The entertainers include Claire Waldoff, Trude Hesterberg, Curt Bois, and the Comedian Harmonists. In mono.
11.57 News. **12.00** Closedown.
VHF only: Open University. 6.35am to 6.55. Before Jane Austen.

Radio 1

News on the half-hour from 6.30 am until 9.30 pm and at 12.00 midnight./6.00 am Adrian John 7.30 Mike Read St Valentine's day special 9.30 Simon Bates 12.30 Newsbeat (Frank Partridge) 12.45 Gary Davies 3.00 Anne Marie Grey 5.30 Newsbeat (Frank Partridge) 5.45 Bruno Brookes 7.30 Andy Peebles 10.00-12.00 The Friday Rock Show with Tommy Vance (s) VHF radios 1 & 2 4.00 am As Radio 2 10.00 pm As Radio 1 12.00-4.00 am As Radio 2

Radio 2

News on the hour (except 9.00 pm) Headlines 5.30 am, 6.30, 7.30 and 8.30 Sports Desks 1.05 pm, 2.02, 3.02, 4.02, 5.05, 6.02, 6.45 (mf only). 9.55 4.00 am Charles Nove (s) 6.00 Ray Moore (s) 8.00 Ken Bruce (s) 10.30 Jimmy Young Legal problems answered by Bill Thomas (s) 1.05 pm David Jacobs (s) 2.00 Gloria Hunniford St Valentine's Special (s) 4.00 David Hamilton (s) 6.00 John Dunn (s) 8.00 Friday Night is Music Night (s) 9.15 The Organist Entertains (Nigel Ogden) (s) 9.55 Sports Desk 10.00 Mooney's Monday Magazine with Pay Mooney 10.30 Black Magic with Stanley Black 11.00 Stuart Hall (stereo from midnight) 1.00 am Peter Dickson presents Nightride (s) 3.00-4.00 A Little Night Music (s)

WORLD SERVICE

6.00 Newsdesk 7.00 News 7.09 Twenty-four Hours 7.30 Juke Box Dury 7.45 Merchant Navy Programme 8.00 News 8.09 Reflections 8.15 English Song 8.30 Music Now 9.00 News 9.09 Review of the British Press 9.15 The World Today 9.30 Financial News 9.40 Look Ahead 9.45 Poets on Music 10.00 News 10.01 The Classic Albums 10.15 Merchant Navy Programme 10.30 Business Matters 11.00 News 11.09 News About Britain 11.15 In the Meantime 11.25 A Letter From Northern Ireland 11.30 Meridian 12.00 Radio Newsreel 12.15 Jazz For The Asking 12.45 Sports Roundup 1.00 News 1.09 Twenty-Four Hours 1.30 John Peel 2.00 News 2.01 Outlook 2.45 Letterbox 3.00 Radio Newsreel 3.15 A Matter for Debate 4.00 News 4.09 Commentary 4.15 Science in Action 4.45 The World Today 5.00 News 5.09 A Letter From Northern Ireland 5.15 Sarah and Company 8.00 News 8.09 Twenty-Four Hours 9.15 Music Now 9.45 Foreign Affairs 10.00 News 10.09 The World Today 10.25 A Letter From Northern Ireland 10.30 Financial News 10.40 Reflections 10.45 Sports Roundup 11.00 News 11.09 Commentary 11.15 From the Weeklies 11.30 Talking About Music 12.00 News 12.09 News About Britain 12.15 Radio Newsreel 12.30 About Britain 12.45 Recording of the Week 1.00 News 1.10 Outlook 1.30 The Classic Albums 1.45 Letterbox 2.00 News 2.09 Review of the British Press 2.15 Network UK 2.30 People and Politics 3.00 News 3.09 News About Britain 3.15 The World Today 3.30 Quote, Unquote 4.00 Newsdesk 4.30 That's Trad 5.45 The World Today.All times in GMT.

BBC 1 Wales: 2.00pm-3.52 Snooker. 5.30-6.00 Wales Today. 6.35-7.00 Sportfolio. 11.00-1.00am Snooker. 1.00-1.15 News and weather. **Scotland:** 10.50am-12.30pm Conference 86 (SDP). 2.00-3.52 Conference 86. 6.35-7.00 Reporting Scotland. 10.25-11.00 Left, right and centre. **Northern Ireland:** 5.35pm-5.40 Today's Sport. 5.40-6.00 Inside Ulster. 6.35-7.00 Cook with Clare. 12.40am-12.45 News and weather. **England:** 12.00-12.30pm (North-east only) The Allotment Show. 6.35-7.00 Regional news magazines.

REGIONAL TELEVISION VARIATIONS

CHANNEL As London except: starts 9.25am-9.30 For Openers. 1.20 Channel news and weather. 1.30 Mr and Mrs. 2.00 Arcade. 2.30 The Baron. 3.30-4.00 Glenroe. 5.12-5.15 Puffin's Pla(i)ce. 6.00 Channel Report followed by Tastes of China. 6.30-7.00 That's What You Think!. 7.30 The Fall Guy. 10.30 Jane's Diary. 10.35 The Moviemakers. 11.10 International Darts. 12.10 Phil Collins. 12.40 Film: Wanted Dead or Alive (Steve McQueen). 1.10am Weather, Close.

TVS As London except: starts 9.25am-9.30 TVS Outlook. 1.20 TVS News. 1.30 Mr and Mrs. 2.00 Arcade. 2.30 The Baron. 3.27-4.00 TVS News followed by Glenroe. 5.12-5.15 TVS News Headlines. 6.00 Coast to Coast. 6.30-7.00 That's What you Think! 7.30-8.30 The Fall Guy. 10.30 Facing South. 11.10 International Darts. 12.10am Phil Collins - Freeze Frame. 12.40 Film: Wanted Dead or Alive (Steve McQueen). 1.10 Company, Close.

CENTRAL As London except: 1.20 Central News. 1.30 Film: The young Lovers* (1954). 3.20 Children's Village. 3.25-3.30 Central News. 5.15-5.45 Diff'rent Strokes. 6.00-7.00 Central News. 7.30-8.30 Knight Rider. 10.30 Central Weekend. 12.00 Film: Stand Up Virgin Soldiers (1977). 1.40am Close.

TSW As London except: 1.20pm TSW News. 1.30 Film: The Ultimate Impostor (1979). 3.15 Home Cookery Club. 3.25 The Young Doctors. 3.57-4.00 TSW News. 5.12-5.15 Gus Honeybun's Magic Birthdays. 6.00 Today South West. 6.30-7.00 What's Ahead. 7.30-8.30 Magnum. 10.32-11.30 The Sweeny. 12.30am Postscript. 12.35 Weather, Close.

BORDER As London except: 1.20 Border News. 1.30 Curling. 2.30 Wish You Were Here ...? 3.00 Short Story Theatre: Boys and Girls. 3.30-4.00 The Young Doctors. 5.15-5.45 Nature Trail. 6.00 Lookaround Friday. 6.30-7.00 Funny You Should Say That. 10.30-11.30 Borderline (Germaine Greer and Victoria Gillick). 12.33am Close.

SCOTTISH As London except: 1.20 Scottish News. 1.30 Curling. 2.30-3.00 On The Market. 3.55-4.00 Crime Desk. 6.00 Scottish News and Scotland Today. 6.30-7.00 Report. 7.30-8.30 Shindig. 10.30 Ways and Means. 11.0011.30 Curling. 12.30am Late Call. 12.35 Close.

ULSTER As London except: starts 9.25am-9.30 The Day Ahead. 1.20 Lunchtime. 1.30-3.00 Film: Happy is the Bride. 3.30 Personal View. 3.58-4.00 Ulster News. 5.15-5.45 The Beverly Hillbillies. 6.00 Good Evening Ulster. 6.20 Sportscast. 6.40-7.00 Advice with Anne Hailes. 7.30-8.30 Knight Rider. 10.30 Witness. 10.35-11.30 Falcon Crest. 12.25am News.

S4C 1.00pm Countdown. 1.30 Family Ties. 2.00 Taro Nodyn. 2.20 Stori Sbri. 2.35 Cipolwg. 2.55 Interval. 3.30 Film: Betrayed (1944). 4.50 Y Corachod. 5.00 Misus Potpupur. 5.30 The Tube. 7.30 Newyddion Saith. 7.30 Pobol Y Cwm. 8.00 Caryl, News Headlines. 8.30 Fel 'Na Mae! 9.15 Snwcer. 10.00 Quo Vadis? 12.10am Snwcer. 12.40 Close.

GRANADA As London except: 12.30pm-1.00 That's Hollywood. 1.20 Granada Reports. 1.30 Film: Operation Crossbow. 3.25 Granada Reports. 3.30-4.00 The Young Doctors. 5.15-5.45 The Beverly Hillbillies. 6.00 Granada Reports. 6.30-7.00 The Cosby Show. 7.30-8.30 Knight Rider. 10.30-11.30 The New Avengers. 12.30am Film: The Hornet's Nest. 1.40 Close.

YORKSHIRE As London except: starts 9.25-9.30 Calendar News. 1.20 Calendar News. 1.25 Help Yourself. 1.30 Film: Valentine Magic on Love Island. 3.00 Wish You Were Here ...? 3.25-3.30 Calendar News. 5.15-5.45 The Smurfs Valentines Special. 6.00 Calendar. 6.30-7.00 Diff'rent Strokes. 7.30-8.30 The Fall Guy. 10.30-11.30 The Sweeny. 12.30am Close.

ANGLIA As London except: 1.20pm Anglia news and weather. 1.30 Film: Another Time, Another Place* (1958). 3.15 Cartoon Time. 3.25-3.30 Anglia News. 6.00-7.00 About Anglia. 10.30 Snooker. 12.00 International Darts. 1.00am Gospel at the Bygones Barn, Close.

HTV WEST As London except: starts 9.25am-9.30 HTV News. 1.20 HTV News. 1.30 Film: Valentine Magic on Love Island. 3.25-3.30 HTV News. 5.15-5.45 Mr Smith. 6.00 HTV News. 6.30-7.00 The Good Neighbour Show. 7.30-8.30 Knight Rider. 10.30 Your Say. 10.45 The Year Was ... 1961 ... 11.15 Showcase. 11.30 International Darts. 12.30am Weather, Close.

HTV Wales: As HTV West except: 6.00pm-7.00 Wales at Six. 10.30 Survival of the Fittest. 11.00-11.30 The Amazing Years of Cinema.

TYNE TEES As London except: starts 9.25am-9.30 North East News. 1.20 Noth East News and Lookaround. 1.30 Film" Ill Met by Moonlight (Dirk Bogarde). 3.25-3.30 North East News. 5.15-5.45 Joanie Loves Chachi. 6.00 Northern Life. 6.30-7.30 What Would You Do? 7.30-8.30 The Fall Guy. 10.32 Extra Time. 11.15 A Dabble with Digance. 11.45 Darts. 12.30am Three's Company. 12.35 Close.

ENTERTAINMENTS

THEATRES

ADELPHI 836 7611 or 240 7913 4 CC 741 9999 836 7358 379 6433 Grp Sales 930 6123 CC BOOKING TO XMAS '86 EXCLUSIVELY With First Call On 240 7200 24 Hr 7 Days LAURANCE OLIVIER AWARD WINNERS BEST MUSICAL OF THE YEAR ENN SU REITEL POLLARD ME AND MY GIRL THE LAMBETH WALK MUSICAL With FRANK THORNTON as "Sir John" Directed by Mike Ockrent Nightly at 7.30 Mats Wed at 2.30 & Sat 4.30 & 8.00 "THE ONLY LIVE MUSICAL I'VE EVER ENJOYED" Spectator

APOLLO THEATRE CC 437 2663 4. 434 3598 9 24hr 7 day CC bookings First Call 240 7200 PENELOPE KEITH MARK KINGSTON IN THE DRAGON'S TAIL "Funny & Entertaining." City Limits. A new play by Douglas Watkinson Directed by Michael Rudman Eves. Mon. to Fri. 7.30. Thurs. Mat. 3.0. Sats. 5.0 & 8.15. Group Sales Box Office 01-930 6123 LAST 6 WEEKS

APOLLO VICTORIA 86 828 8665 CC 630 6262 Grp Sales 930 6123 Eves 7 45 Mats Tue & Sat 3 0 STARLIGHT EXPRESS "A MUSICAL THAT SURPASSES ANYTHING AROUND IN EVERY DIMENSION" D Exp STARLIGHT EXPRESS MUSIC BY ANDREW LLOYD WEBBER LYRICS by RICHARD STILGOE Directed by TREVOR NUNN APPLY DAILY TO BOX OFFICE FOR RETURNS Concessions for O.A.P.S until April at Tues Mats BOOKINGS TO SEPTEMBER

ASTORIA THEATRE Box Off. info CC & Groups 01-734 4287 01-437 8772 BEST MUSICAL 1985. The Times LENNON A celebration of the life and music of John Lennon "WONDERFUL, I REALLY LOVED IT." BILL WYMAN. "THEY COULDN'T HAVE DONE IT BETTER." CYNTHIA LENNON. "I WAS UP THERE CHEERING WITH EVERYONE ELSE AT THE END." Additional Mat Sun at 4.0. Eves. Tues to Sat 8 0 Mats. Sat & Sun 4 0

BARBICAN HALL 638 8891 628 8795 Ton't 7 45 Northern Sinfonia of England. Stephen Bishop-Kovacevich cond piano

BARBICAN HALL 638 8891 628 8795 Ton't 7.45 VALENTINE'S DAY. LOVE CLASSICS London Concert Orchestra Nicholas Cleobury cond.

COLISEUM S 836 3161 CC 240 5258 ENGLISH NATIONAL OPERA Ton't 7 00 The Magic Flute, Tomor 7 30 La Boheme.

COMEDY S 930 2578 CC 839 1438 Keith Prowse 741 9999 (240 7200. 7 day 24 hr). Grp Sales 930 6123 Eves 8.0 Wed Mats 3.0. Sats 5.0 & 8.30 ROYAL SHAKESPEARE CO's CAMILLE by Pam Gems. Dir Ron Daniels "THERE IS NOTHING TO BEAT THIS" T. Out. LAST 2 WEEKS

COMEDY THEATRE Box Office 01 930 2578 First Call 24-hour 7 day cc bkgs 01-240 7200 Prev Wed Feb 26 Opens Thur Feb 27 GLENDA JACKSON NIGEL HAWTHORNE in ACROSS FROM THE GARDEN OF ALLAH By CHARLES WOOD Directed by RON DANIELS Evgs Mon-Fri 8.0 Sat 5.30 & 8.30

COTTESLOE 'S' 928 2252 CC (National Theatre's small auditorium) Ton't. 7.30. Tomor 7.30, then March 27 & March 29 & 31 THE CHERRY ORCHARD by Chekhov. Opens Feb 13 at 7.00. Then Feb 14 & 15 & March 19 & 20 NOT ABOUT HEROES.

COTTESLOE 'S' 928 2252 CC (National Theatre's small auditorium) Ton't 7.30. Tomor 2.30 & 7.30, then March 19 & 20 NOT ABOUT HEROES by Stephen MacDonald Feb 21 to 27 last perfs HAMLET.

CURZON MAYFAIR Curzon Street 499 3737 Coral Browne, Ian Holm in Dennis Potter's DREAMCHILD (PG) Film at 2.00 (not sun) 4.10, 6.20 & 8.40

CURZON WEST END Shaftesbury Avenue W1 439 4805 Jessica Lange, Ed Harris in SWEET DREAMS (15) Film at 2.00 (not sun) 4.10, 6.20 & 8.40 From March 7 Kurosawa's RAN (15) BOOK NOW.

DOMINION THEATRE "Times Hotlines 01 580 8845 Box Office 01 636 8538 9 or 01 580 9562 3 First Call 24Hr 7 Day CC 836 2428 Grp Sales 930 6123 OPENS APRIL DAVE CLARK'S TIME THE MUSICAL CLIFF RICHARD AS 'THE ROCK STAR' 'THE PORTRAYAL OF 'AKASH' by LAURENCE OLIVIER

DONMAR WAREHOUSE 240 8230 Feb 17-Mar 18 DRUID THEATRE CO from Ireland return with their latest stunning success BAILEGANGAIRE starring SIOBHAN McKENNA.

DRURY LANE THEATRE ROYAL 01-836 8108 01-240 9066.7. First call 24-hour 7-day cc bkgs 240 7200 David Merrick's 42ND STREET A SHOW FOR ALL THE FAMILY Winner of all the best Musical Awards for 1984 Voted BEST MUSICAL STANDARD DRAMA AWARDS Voted BEST MUSICAL LAURENCE OLIVIER AWARD Voted BEST MUSICAL PLAYS & PLAYERS LONDON THEATRE CRITICS AWARD Evgs 8.0 Mats Wed 3.0 Sat 5.0 & 8.30 Group Sales 930 6123 NOW BOOKING UNTIL JAN 1987 Party Rates Available

DUKE OF YORK 836 5122 CC 836 9837 741 9999 Grp Sales 930 6123 First Call 24 Hr 7 Day CC 240 7200 Eves 8 Thu Mat 3 Sat 5 & 8.30 2nd YEAR OF THE AWARD WINNING COMEDY HIT STEPPING OUT "TRIUMPH ON TAP" Eve Std The hit comedy by Richard Harris. Directed by Julia McKenzie. COMEDY OF THE YEAR Standard Drama of the Year Award 1984 "LAUGH YOURSELF SILLY" T out "Had the audience yelling for more" D Mail "Must surely take the Town..Go NOW" D Tel "roars of approval" Times "It's going to tap, tap, tap, forever" Now.

FORTUNE'S CC 836 2238 2239 741 9999 Eve 8 Fri Sat 6 & 8.40 COMEDY OF THE YEAR Laurence Olivier Award 1984 UP AND UNDER By John Godber "A WONDERFUL COMEDY" S Times. "SPLENDID" D Tel "One of the funniest and least pretentious plays you ever going to see. TOTALLY HYSTERICAL" Obs "Excitement and Hilarity. Persuading the audience to clap and cheer" S Tel. "A JOY" EXP

GLOBE 437 1592 First Call 24 Hr Days cc 240 7200 Grp Sales 930 6123 ANDREW LLOYD WEBBER PRESENTS Denis Lawson, Jan Francis Ronald Holgate John Barron LEND ME A TENOR A Comedy by Ken Ludwig Directed by David Gilmore. Eves 8.00 Mats Wed 3.00 Sat 4.00 Press from Feb 21 First Night March 6 at 7.00

GLOBE CC 01 437 1592 First Call 24 hr 7 Day CC 240 7200 Andrew Lloyd Webber present the COMEDY OF THE YEAR Society of West End Theatre Award 83 DAISY PULL IT OFF By Denis Deegan Directed by David Gilmore Eves 8 Mats Wed 3 Sat 4 Group Sales 930 6123 "THIS IS AN ABSOLUTE HOOT AND SCREEM" S. Times LAST WEEK MUST END SATURDAY

HAYMARKET THEATRE ROYAL Box Office & CC 01-930 9832 Group Sales 930 6123. Press from Feb 18 Opens Feb 20 at 7.0 PETER O'TOOLE with BERNARD BRADEN DORA BRYAN MICHAEL DENISON MARIUS GORING GEOFFREY KEEN MOIRA LISTER BREWSTER MASON PAUL ROGERS DINAH SHERIDAN DAVID WALLER and SUSANNAH YORK in THE APPLE CART By BERNARD SHAW Eves 7.30, Mats. Wed & Sat 2.30

HER MAJESTY'S 930 4025 930 6606. CC hotline 741 9999. 24 hr 7 day CC bookings First Call 240 7200 Group sales 930 6123 "A wonderful theatricality, ideally tailored to our ... thirst for adventure" D. Mail DONALD SINDEN in The smash hit from the Chichester Festival Theatre "Superb comic performance" F T THE SCARLET PIMPERNEL "A stunning adaptation ... an evening of ... theatre magic" D. Tel "The spectacularly league is chic melodrama" M.O.S Eve 7.30. Mats. Weds & Sats at 3.0.

KINGS HEAD 01-226 1916 AT LAST IT'S MIKE ELLIOTT "Wild and Crazy Comic" Dnr 7pm Show 8pm Book Now

KINGS HEAD 01 226 1916 MIKE ELLIOTT Crazy Comic Genius Jan 27th Feb 15th. Dnr 7pm Show 8pm Tkts £4 00 Book Now

LONDON PALLADIUM 01-437 7373. CC Hotline 437 2055 Eves 7 30 Mats. Mon. Tues. Wed & Sat 2.30 Party rates available "A terrific traditional Panto." The Star DES O'CONNOR "is devastating." The Star in CINDERELLA PAUL NICHOLAS "Undeniably a dishy Prince Charming." Daily Mail "The entire production is enchantment." D. Mail "Dame Alfie Neagle wins tumultuous applause." Daily Telegraph "Holds the audience spellbound ... s'wonderful. S'marvellous." T. Out. Apply Box Office 01-437 7373 Group Sales 01-930 6123 First call 24 Hour, 7-day CC Bookings 01-240 7200 Seats Available at the doors.

HAYMARKET THEATRE ROYAL Box office and cc 01-930 9832 Group Sales 930 6123 SUSANNAH YORK DENNIS QUILLEY in "One of the more sophisticated whodunnits of recent times the thriller certainly thrills" D Tel. BERNARD SLADE'S FATAL ATTRACTION Directed by DAVID GILMORE Evenings 7.30. Matinees Wednesday 2.30. Saturday 3.0 FINAL DAY

LONDON PALLADIUM THE HIT MUSICAL COMEDY DIRECT FROM BROADWAY LA CAGE AUX FOLLES Previews from April 22 First night May 7 Telephone credit bookings now accepted on 01 734 9923 First Call 24 Hr 7 Days CC Booking 240 7200 Box office now open for personal callers Grp Sales 930 6123

LYRIC HAMMERSMITH 01 741 2311 Press Ton't. Tomor 7.45 Opens Wed 7.0 Sub Eves 7.45 DOUG LUCIE'S PROGRESS Directed by David Hayman Designed by Geoff Rose LYRIC STUDIO from Fri SATIE DAY-NIGHT by Adrian Mitchell Directed by Richard Williams Designed by Tom Phillips Eves 8pm prompt (Feb 18 at 7.00)

LYRIC THEATRE Shaftesbury Ave W1 01 437 3686 7 01 434 1050 cc 434 1550 734 5166 7 First call 24 hour 7 day cc bookings 240 7200 BERYL REID JEAN-PIERRE AUMONT SIAN PHILLIPS GEOFFREY BURRIDGE & AMANDA WARING in LERNER & LOEWE'S MUSICAL GIGI Directed by John Dexter "Greeted with tumultuous applause" Daily Express Evgs 7 30 Sats 5.0 & 8.15 Weds Mats 3.0 Group Sales 01 930 6123

LYTTELTON 'S' 928 2252 CC (National Theatre's proscenium stage) Ton't, Mon 7.45. Tomor 2.15 (low price mat) & 7.45, then march 6 to 11 MRS WARREN'S PROFESSION by Shaw. Previews Feb 21, 24 at 7.45 & Feb 22 at 2.15 (low price mat) & 7.45. Opens Feb 25 at 7.00 Then Feb 26 & March 3 to 5 BRIGHTON BEACH MEMOIRS by Neil Simon

LYTTELTON 'S' 928 2252 CC (National Theatre's proscenium stage) Low price previews Ton't. Tomor. 7.45 Then previews Feb 21 to 24 Opens Feb 25 at 7.00 Then Feb 26 & March 3 to 5 BRIGHTON BEACH MEMOIRS by Neil Simon.

MERMAID CC (no booking fee) 01 236 5568 or 741 9999 cc Bkg fee) 24 hr 7 day 240 7200 Grp Sales 01 930 6123 Previews ALL TKTs £8 from Thurs. Mon to Sat 8 Mats Fri & Sat 5 NT'S AWARD-WINNING PRODUCTION GLENGARRY GLEN ROSS By David Mamet Directed by Bill Dryden For other NT shows see National Th

MERMAID CC (no booking fee) 01 236 5568 or 741 9999 cc (bkg fee) 24 hr 7 day 240 7200 Now previewing ALL TKTS £8 group sales 01 930 6123 Mon to Sat 8 Mats Fri & Sat 5 NT'S AWARD-WINNING PRODUCTION GLENGARRY GLEN ROSS By David Mamet Directed by Bill Bryden For other NT shows see National Th

NEW LONDON Drury Lane WC2 405 0072 CC 01 379 6433 Eves 7 45 Tue & Sat 3.00 & 7.45 THE ANDREW LLOYD WEBBER / T.S. ELIOT MUSICAL CATS APPLY DAILY TO BOX OFFICE FOR RETURNS Group bookings 01 405 1567 or 01 930 6123 Postal applications now being accepted until August 30

OLD VIC 928 7616 CC 261 1821 Grp Sales 930 6123 Eves 7 30 Wed Mats 2 30, Sats 4 0 & 7 45 PRIDE & PREJUDICE A play adapted from Jane Austen's novel by David Pownall PETER SALLIS PAULINE YATES JAMES WARWICK TESSA PEAKE-JONES IAN GELDER IRENE SUTCLIFFE Directed by Bill Pryde "THIS IS THE MOST ENJOYABLE NOVEL ADAPTATION I HAVE SEEN SINCE NICHOLAS NICKLEBY" Tms "I LOVED IT" Observer

OLD VIC 928 7616 CC 261 1821 Grp Sales 930 6123 March 11 to April 19 IAN CHARLESON RICHARD GRIFFITHS GEMMA JONES DAVID LYON MALCOLM STORRY in AFTER AIDA A new play by Julian Mitchell with music by Giuseppe Verdi

OLIVIER 'S' 928 2252 CC (National Theatre's open stage) Today. Tomor 2 00 (low price mats) & 7 15 Mon 7 15 then Feb 28 & March 1 PRAVDA - A Fleet Street Comedy by Howard Brenton and David Hare

OLIVIER 'S' 928 2252 cc (National Theatre's open stage) Ton't 7 15 Tomor 2 00 (low price mat) & 7 15, then Feb 21 to 25 A CHORUS OF DISAPPROVAL by Alan Ayckbourn

PALACE THEATRE 437 6834 CC 8327 379 6433 Grp sales 930 6123 THE MUSICAL SENSATION LES MISERABLES "IF YOU CAN'T GET A TICKET" STEAL ONE! Std Eves 7 30 Mats Thu & Sat 2 30 Latecomers not admitted until The interval BEAT THE TOUTS BY ENQUIRING FOR RETURNS AT THE BOX OFFICE NEW BOOKING PERIOD TO OCT 4 NOW OPEN

PHOENIX 836 2294 cc 240 9661 or 741 9999 Eves 8 Mat Thu 3 Sat 5 & 8 30 24 Hr 7 Day First Call cc 240 7200 BEST MUSICAL OF 1985! Standard Drama Awards ARE YOU LONESOME TONIGHT? By Alan Bleasdale "It's Magnificent" Obs Ray Jewers will play Elvis Presley on Monday eves only

PHOENIX 836 2294 cc 240 9661 or 741 9999 Eves 8 mat Thu 3 Sat 5 & 8 30 First call 24 hr 7 day cc 240 7200 BEST MUSICAL OF 1985 Standard Drama Awards MARTIN SHAW as Elvis Presley "IS JUST AMAZING, THE PERFORMANCE IS A LANDMARK" D Exp ARE YOU LONESOME TONIGHT? BY ALAN BLEASDALE A GREAT NIGHT OUT..SEE THIS "IT'S MAGNIFICENT" Observer

PHOENIX 836 2294 cc 240 9661 or 741 9999 Eves 8 Mat Thu 3 Sat 5 & 8.30 25 Hr 7 day First Call cc 240 7200 BEST MUSICAL OF 1985 Standard Drama Awards MARTIN SHAW as Elvis Presley "IS JUST AMAZING THE PERFORMANCE IS A LANDMARK" D Ex ARE YOU LONESOME TONIGHT? BY ALAN BLEASDALE "IT'S MAGNIFICENT" Obs Ray Jewers will play Elvis Presley on Monday Eves only

PRINCE EDWARD. Tel 01 437 6877 8 Tim Rice & Andrew Lloyd Webber's EVITA Directed by Hal Prince. Evgs 8.0. Mats Thurs & Sat at 3.0. CC Hotline 439 8499 379 6433 741 9999 24 hr 7 day CC booking First Call 01 240 7200 FINAL DAY FROM MAY 14 CHESS BOX OFFICE 01 734 8951. FIRST CALL 24 hr 7 day CC BOOKINGS 01 836 3464 Grp Sales 01 930 6123

PRINCE EDWARD Box Office 734 8951 First Call 24 Hr 7 Days cc Booking 836 3464 Grp Sales 930 6123 CHESS THE MUSICAL opens 14 May at 7pm

PRINCE OF WALES 01 930 8681 2 cc Hotline 01 930 0844 5 6 Group Sales 01 930 6123 K Prowse 01 741 9999 First Call 24 hr 7 day CC bookings 240 7200 01 379 6433 Eves 7 30 Mat Thur & Sat at 3.00 "One of the GREAT GREAT MUSICALS" S.Times The National Theatre of GREAT BRITIAN AWARD WINNING GUYS AND DOLLS starring LULU NORMAN ROSSINGTON JANET DIBLEY ANDREW C WADSWORTH THICK WILSON WONDERFUL ENTERTAINMENT S Tel "A CLASSIC of its kind" D Tel "DYNAMITE" D Mail Now Booking until April 26

ROYAL COURT UPSTAIRS 730 2554 OURSELVES ALONE by Anne Devlin LAST THREE PERFS. TON'T 7 30 TOMOR 3 30 & 7 30

ROYAL OPERA HOUSE, Covent Garden WC2 01 240 1066 1911 CC S Standby info 01 836 6903 Mon Sat 10am 8pm 65 amphi seats avail from 10am on the day. Tickets Opera from £7 00, Ballet from £4 50 THE ROYAL OPERA Ton't (General Standby £10 1hr before perf). Mon 8 00 Salome THE ROYAL BALLET Tomor 7 30 Sat 2 30 & 7 30 La Fille mal gardee Thur 7 30 Manon Ballet Casting info 01 240 9815

ROYAL OPERA HOUSE, Covent Garden WC2 01 240 1066 1911 CC S Standby info 01 836 6903 Mon Sat 10am 8pm 65 amphi seats avail from 10am on the day. Tickets Opera from £7 00, Ballet from £4 80 THE ROYAL OPERA Ton't Tue 8.00 Salome. Tomor 7.30 Faust. THE ROYAL BALLET Tomor 1 30, Mon 7 30 La Fille mal gardee Wed, Thur 7 30 Frankenstein The Modern Prometheus Concert Lessons Gloria Ballet Casting info 01 240 9815

SADLER'S WELLS 278 8916 CHARLIE AND THE CHOCOLATE FACTORY by Roald Dahl New Music Production of "Best Loved Children's book" Until Sat Tickets £2 75 (8 Senior price seats for Children JEANNE - The Musical, 22 Feb 5 April 7 30pm Press & 1st Night price

SHAFTESBURY THEATRE OF COMEDY 379 5399 CC 741 9999 Grp Sales 930 6123. Eves 8 0 Sat 5 30 & 8.30 THEATRE OF COMEDY COMPANY JOHN THAW DANIEL MASSEY NERYS HUGHES and ALFRED MARKS TWO INTO ONE Written and directed by Ray Cooney "Hilarious production." F T "Comic acting at its finest" S Tel MUST END SAT

SHAFTESBURY 379 5399 cc 741 9999 First Call 24 Hr 7 Days cc 240 7200 Grp Sales 930 6123 ROWAN ATKINSON THE NEW REVUE OPENS MARCH Red Price Prevs 5 & 6 March

St. Valentine's Day Dinner
Fall in love at the Athenaeum Hotel
Enjoy the romance by engaging your table in our charming restaurant and we will seduce you with a 5-course candlelight dinner. Begin the evening with pink champagne with our compliments and relax to the enchanting melodies of our resident pianist, Stephen Gresham. All for a fully inclusive price of £35 per couple. To make your reservations, call Valentino on 01-499 3464
PICCADILLY W1

Mexico refused loans package

From Bailey Morris
Washington

The Reagan Administration has ruled out an emergency aid package for Mexico.

It says that the crisis has been overblown despite the oil price collapse, which has put in doubt Mexico's ability to repay its $97 billion (£69 billion) debt.

Describing Mexico's plight as "serious", a senior US official said that the problem was not as grave as in 1982 when Mexico's financial difficulties triggered the global debt crisis.

He claimed that, despite Mexico's warnings that it may be forced to default on debt payments, the problem was containable this time, but only if the Latin American nation adopted substantial domestic economic reforms which the Government had described as politically risky.

The official acknowledged, however, that if oil prices fell below $15 a barrel Mexico's situation would become an emergency.

If Mexico agreed to reforms the Administration was prepared to move quickly with a "bridging loan" until the Mexican Government could negotiate a loan package of between $4 billion and $6.5 billion with the International Monetary Fund and commercial banks.

He said that an emergency aid package had been ruled out in Treasury and State Department meetings and in discussions between Mr James Baker, the US Treasury Secretary, and Mr Paul Volcker, the central bank chairman.

Describing Mexican officials as "demoralized and in a state of paralysis", the US official acknowledged that he did not know whether Mexico had the political will to adopt the austerity measures necessary to ensure a flow of new money to its troubled economy.

Keeping the peace in London's riot city



Metropolitan Police officers during riot training at the purpose-built high street complex in Hounslow (Photographs, John Manning).



Baton round training at Hounslow behind riot shields.

By Peter Evans, Home Affairs Correspondent

Metropolitan Police officers yesterday demonstrated their riot control training in a purpose-built high street complex at the Public Order Training Centre, Hounslow. Cadets booed, shouted abuse and threw wooden bricks as five men crouched behind shields like a rugby scrum, three men holding them, two others blocked in behind.

Snatch squads, two men in front holding round shields and two behind to make arrests, can be used in conjunction with long-shield squads.

The manoeuvres would have done credit to a squad of Roman soldiers. Police showed off the art of cornering a violent man wielding a stick in a house and pressing him to the floor under a canopy of shields. A line of shields across a street in "riot city" - as the complex has been nicknamed - parted to let police horses through to cadets throwing wooden bricks.

For the first time the Metropolitan Police demonstrated the firing of baton rounds, done in a disciplined drill. Three warnings are first shouted that special weapons will be used if the crowd does not disperse. A similar warning is displayed on a banner.

The gunner takes aim from behind long shields manned by five other officers. He has been brought there by men with short shields. There is a burst of smoke as the weapon fires and the four-inch baton, made of PVC, thuds into a pile of tyres.

Police say gunners were sent to Tottenham during the disturbances but not used. Baton rounds had not been used operationally on the mainland.

Police officers demonstrated use of a new way of holding people under arrest with a wrist lock that leaves one hand free so that a radio can be used. It replaces the old hammer lock and bar, which took two hands. It has so far been taught for 1½ years.

Commander Anthony Speed, who is responsible for public order work training, said that the tactics shown yesterday were strictly last resort. The training comes after a call by Lord Scarman for improvements in his report on the Brixton riots in 1981.

Master of tanker is jailed

From Mario Modiano
Athens

The Greek master of the Liberian supertanker Salem, which was scuttled off West Africa in 1980 to cover up the clandestine sale of its cargo of 180,000 tons of crude oil to South Africa, was sentenced to 12 years' imprisonment by the Piraeus Appeal Court yesterday.

Dimitris Georgoulis, aged 49, told the tribunal he had deliberately sunk the ship on instructions from its owners and with the full consent of the crew. He was defending himself against the principal charge of endangering human lives.

The court found him guilty of causing a shipwreck, endangering lives, and complicity in the embezzlement of oil cargo worth $56 million (£40 million).

Georgoulis's lawyer said that his client had been remanded in custody, pending appeal.

Letter from Aden

Yemen's helping hand for press

Muhammad Hobaishi wears thick-framed, dark glasses, boasts an immense paunch and rejoices in the title of Director of Information of the Foreign Ministry of the People's Democratic Republic of Yemen. This means that he is a censor.

"We will read your stories only to make certain the facts are correct," he announced to us in a thin, high-pitched voice. "If you look good, I look good - we all look good."

There was, clearly, going to be a difference of approach between the few Western correspondents who had managed to obtain visas to Aden and the party functionary who welcomed us with such enthusiasm in the grubby lobby of the Gold Mohur hotel with its warm beer, its foetid swimming pool and its great, dark squawking ravens.

Every journey in every government minibus was accompanied by Mr Hobaishi and a band of ill-dressed and often armed party comrades whose sole preoccupation was to denigrate in broken English the South Yemeni president for whom they had obsequiously worked until his overthrow three weeks before. The group included two Yemeni journalists from the party organ *October 14*: Nagib, a gaunt young man with a green headdress and an AK47 rifle, and a balding editorial writer called Ali who thought more than he spoke - and was thus often depressed.

There were, needless to say, ways of avoiding Mr Hobaishi's red pencil. But the limitations of journalism under Yemen's unique brand of "scientific socialism" were evident when Mr Hobaishi brazenly proclaimed that Western journalists would be free to go where they wished. "We will show you everything," he said ominously. The true meaning of this pledge only became apparent when a *Time* magazine photographer snapped a quick picture of six old and dust-covered tanks at a desert checkpoint.

"No photo," screamed Nagib and hurled himself to the back of the minibus to seize the offending film. Next day, the photographer asked Salem Saleh Muhammad, the country's putative dictator, for special permission to take pictures of the tanks. "Of course," this high party official said with a generous wave of his hand. Mr Hobaishi later disagreed. "It is true that Comrade Salem Saleh said you could take the photographs," he said. "But that was a political decision. It needs a military decision to obtain permission."

Beside the scum-encrusted swimming pool, party philosophy on press freedom was eventually determined by Mr Hobaishi's seminal remark that "We must have control in order to facilitate you."

Yet the real internal conflict of interests became apparent when Ali was instructed to take three correspondents to the government hospital in Aden where the journalists had arranged to meet a representative of the Red Cross. Ali dutifully took us to the hospital but ordered us to stay on the bus while a party official entered the building to ask for the location of the Red Cross office.

In vain was it explained to Ali that the reporters knew the exact location of the office. Uselessly, it was pointed out that the Red Cross official was at that very moment waiting to meet us. For Ali understood all this. His problem was different. He was a loyal party man: yet he was also intelligent. He constantly talked about liberty.

He face moved visibly as he struggled with the conflict, between party instructions to keep us incommunicado and his own repeated declarations of our freedom to see whom we wished. If he was to permit us to leave the vehicle, he would have disobeyed his mentors. Yet to prevent us meeting the Red Cross would indicate that the party itself had failed. Which is, indeed, what happened. We were trucked back to our grim hotel while Ali sat, unsmiling and miserable in the front of the bus, aware that in the end, nobody was going to "look good".

Robert Fisk

THE TIMES INFORMATION SERVICE

Today's events

Royal engagements

The Duke of Edinburgh, President, the World Wildlife Fund International, holds an executive committee meeting, Buckingham Palace, 10.

Last chance to see

Memories and reflections: paintings by Andreas Kourtellas; Dixon Gallery, University of London Institute of Education, 20 Bedford Way, Russell Square, WC1, 10 to 8.

Pencil, pen and brush: modern British drawing; Gillian Jason Gallery, 42 Inverness Street, W1, 10.30 to 5.30.

Music

Concert by The Parlour Quartet (Victorian songs, ballads & duets), 12.30; Recital by Terry Smith and Alan Berry (guitar & piano), The Riverside Cafe, 8, Royal Festival Hall, South Bank.

Concert by the Bournemouth Sinfonietta, Dyron's Sports Centre, Newton Abbot, 7.30.

Organ recital by Martin Binks, The Chapel of Trinity All Saints' College, Brownberrie Lane, Horsforth, Leeds, 12.35.

Concert by Merton and University College Choral Society with The Oxford Chamber Choir, Sheldonian Theatre, Oxford, 8.30.

Concert by The Elizabethan Singers, Rachel Masters (harp), Lyn McLarin (flute), and Rowena Allen (lute), Purcell Room, South Bank, 7.30.

Music by the English Concert, New College Chapel, Oxford, 8.

Music by the London Concert Orchestra, Barbican Hall, Barbican Centre, EC2, 7.45.

Guitar recital by David Russel, Blackfriars Arts Centre, Spain Lane, Boston, Lincs, 7.

Concert by the English Chamber Orchestra, Queen Elizabeth Hall, South Bank, 7.45.

Organ recital by Ruud Huijbregts, St. Paul's Cathedral, St Pauls, EC3, 12.30.

Songs for St Valentines Day, by Jayne Siemens (soprano) and Christian Carrasco (tenor), Guildhall School of Music and Drama, Barbican, 1.05.

Piano recital by Jocelyn Abbot, St. Sepulchre's Church, Holborn Viaduct, EC1, 1.10.

Recital by the Calamus Trio, St. Brides, Fleet Street, 1.15.

Concert by the Hallé Orchestra, Bradford St George's Hall, 7.30.

Recital by The Alexander Trio, St. James's, Piccadilly, 1.10.

Venetian music for Valentine's Day; Leighton House, Holland Park Road, W14, 7.30.

Talks, lectures

George Stubbs, by RB Fountain, The Usher Gallery, Lindim Road, Lincoln, 7.30.

Women authors and modern literature, by Fay Weldon, Conference Room, L.G. Harris & Co, Stoke Prior, Bromsgrove, 8.

Withered branches and arthritic loins: Catulus and Horace on old age, by Professor Victor Estevez, Attenborough Lecture Theatre 1, Leicester University, 5.15

Milestones in British Art (4): William Blake's large colour prints, by Simon Wilson, Tate Gallery, Millbank, 1.

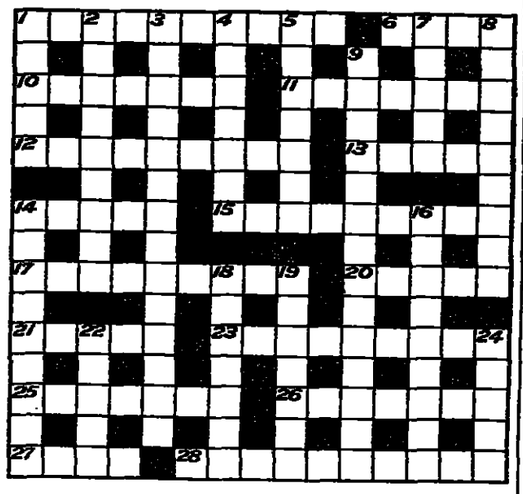
The Nottinghamshire Domesday, by Graham Black, Lecture Theatre, Castle Museum, Nottingham, 2.30.

The Victorian use of the classical past, by Richard Jenkyns, University of London, The Warburg Institute, Woburn Sq, WC1, 5.

General

Book Fair; Medical Institute, Harborne Rd, Edgbaston, Birmingham, today 2 to 8, tomorrow 10 to 5.

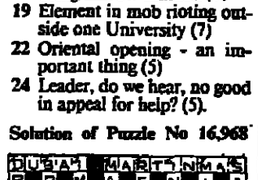
The Times Crossword Puzzle No 16,969



ACROSS
1 Delicate form of 1 *dn* prominent once at Pharos (10)
6 Sacred writings briefly appearing on boards (4)
10 Characteristic of a brother certain to follow the fashion (7)
11 Drawing in post, in spite of rejection
12 Obscure case, but of unusual diversity
13 One who wrote about the Globe describing productions of 'The Birds' (5)
14 Old Kingdom's ambassador, born in S America (5)
15 Skinflint goes to island retreat broken-hearted (9)
17 Instinct for trendy schooling (9)
20 Dismiss from former training party (5)
21 A few lines defining a revolutionary agent (5)
23 Assistants selling Polish rags without a licence? (4-5)
25 How hope arises for this kind of city (7)
26 This wine, in short, is exactly what's needed! (7)
27 Accommodation bill for a high-flyer (4)
28 Readiness to refresh the Head's memory (10)

DOWN
1 Abstainer involved in one game or another (5)
2 Show respect for inferior member's bent? (9)
3 Antipodal location for Chesterton's man - no man of Donne's (8,6)
4 Type of bowling that makes us defend too much? (7)
5 They drain us of energy, McNeile among them (7)
7 City atmosphere encountered in business situation (5)
8 Further source of water for Veronica (9)
9 He gives marching orders to, say, red cloth-worker (6-8)
14 The start of Gulliver's travels? Pish? (9)
16 Without it, unfortunately, a quiet tribe is divided (9)
18 Endlessly abuse a king for being narrow-minded (7)
19 Element in mob rioting outside one University (7)
22 Oriental opening - an important thing (5)
24 Leader, do we hear, no good in appeal for help? (5).

Solution of Puzzle No 16,968



Food prices

Supplies of good quality fish throughout the country should be somewhat better than last week and many favourites are cheaper. The average price per pound of large cod fillet £1.73, haddock fillet £1.74, whiting fillet £1.29, plaice fillet £1.88, Dab 64p, Dover sole £3.27 and peeled prawns £3.29. Boned herrings and mackeral are slightly more expensive at 88p and 62p respectively.

Retail meat prices have changed little apart from topside and silverside of beef, sirloin steak. Pork rib chops are down slightly. Stewing steak ranges from £1.29-£1.60 a lb, best mince 98p-£1.38 and boneless brisket £1.38-£1.69 a lb. Home produced lamb leg is £1.54-£1.94, boned shoulder 88p-£1.20 and loin chops £1.64-£2.35. New Zealand lamb leg £1.28-£1.59, boneless shoulder 58-92p a lb.

The cold weather has affected supplies of home grown vegetables and prices are up. Parsnips 20-35p a lb, carrots 12-20p, cauliflower 65-90p each, Brussels sprouts 30-45p a lb. Potatoes from store are unchanged at 8-12p a lb. Bejams have 2lb bags of frozen Brussels sprouts at 68p, 5lb bags £1.59, cauliflower (5lb bag) £1.68, diced carrots (2lb bag) 44p and baby carrots 32p.

The variety of citrus fruit available at the greengrocer is wide. Ugli fruit, with its combination of orange, tangerine and grapefruit flavour is one of the most delicious and juicy varieties, but expensive at 60-90p each. Other good citrus fruit buys this week are clementines 30-50p a lb, oranges 6-10p each, Italian ruby red oranges 5-10p each.

Anniversaries

Births: Copernicus, astronomer, Torun, Poland, 1473; Thomas Malthus, economist and demographer, Dorking, Surrey, 1766.

Deaths: Captain James Cook, Kealakekua, Hawaiian Islands, 1779; William Dyce, painter, London, 1864; Sir Pelham (P.G.) Woodhouse, New York, 1975.

Today is St Valentine's day.

Top Films

The top box-office films in London:

1	(1)	Rocky IV
2	(2)	A Chorus Line
3	(3)	Back to the Future
4	(4)	Kiss of the Spider Woman
5	(5)	Teen Wolf
6	(10)	Year of the Dragon
7	(7)	Defence of the Realm
8	(8)	Revolution
9	(9)	My Beautiful Laundrette
10	(6)	Death in a French Garden

The top films in the provinces:

1	Rocky IV
2	National Lampoons European Vacation
3	Back to the Future
4	Letter to Brezhnev
5	Prizzi's Honour

Supplied by Screen International

Top video rentals

1	(1)	Rambo: First Blood 11
2	(2)	Ghostbusters
3	(3)	Gremlins
4	(4)	Beverly Hills Cops
5	(6)	Neverending Story
6	(5)	The Terminator
7	(7)	Wizards of the Lost Kingdom
8	(8)	Into the Night
9	(13)	Water
10	(27)	Rocky 3

Supplied by Video Business

Roads

London and South-east: Euston: Crane working for three days in Hampstead Road (A400), near Euston Road; Hampstead Road closed northbound; only one lane southbound.

The Midlands: M6: Contraflow between junction 2 (A4123 Dudley and Birmingham W) and junction 3 (A456 Halesowen and Birmingham W). A49: Roadworks between Shrewsbury and Ludlow at three separate places, all with temporary lights. A5: Work continues at Weston under Lizard, Staffs, near the M6.

Wales and West: M5: Carriageway reduced to one lane northbound at the Taunton junction. A39: Various lane closures N and southbound on the Ashburton to Plymouth road. A419: Major construction on the Cirencester to Swindon road at South Cerney, Glos; delays; avoid if possible.

The North: M62: Bisecow Bridge (M6 interchange): Inside lane closed; both carriageways for construction of new motorway link on M61 at Walton Summit. M18: Doncaster to Sheffield link road closed; diversion due to work on Mortham Hall Bridge. A62: Roadworks on Oldham Road near Queens Road, Manchester, causing severe congestion; avoid if possible.

Scotland: Glasgow: Road closed at junction of Hill Street; delays over the weekend. A814: Single line traffic three miles N of Garelochhead. A82: Landslippage four miles N of Spean Bridge; temporary lights (24 hours).

Information supplied by AA

Snow Reports

	Depth (cm) L	U	Piste	Conditions Off Piste	Runs to resort	Weather (5pm) °C
ANDORRA						
Soldeu	125	185	good	powder	good	fine 5
Worn patches on lower slopes						
AUSTRIA						
Kitzbuhel	60	170	good	powder	good	fine -4
Excellent skiing everywhere						
FRANCE						
Flaine	117	350	good	varied	good	fair -3
Good skiing in Flaine Bowl						
Les Arcs	120	280	good	varied	good	fine -18
Val Thorens	125	210	good	varied	good	fine 5
Superb skiing						
ITALY						
Selva	140	190	good	varied	good	fine -5
Excellent skiing conditions						
SWITZERLAND						
Crans Mont	140	220	good	crust	good	fine -4
Good piste skiing						
Gstaad	30	125	good	varied	good	fine -8
Snow conditions remain excellent						
St Moritz	130	150	good	varied	good	fine -8
Excellent piste skiing						
Saas Fee	140	300	good	crust	good	fine -1
All runs good with firm base						
Verbier	50	180	good	varied	fair	fine -4
Superb piste conditions						
Wengen	50	115	good	varied	good	sun -8
Hard packed pistes						

In the above reports, supplied by representatives of the Ski Club of Great Britain, L refers to lower slopes and U to upper, and art to artificial.

These are Wednesday's figures

The pound

	Bank Buys	Bank Sells
Australia $	2.14	2.02
Austria Sch	24.35	23.15
Belgium Fr	71.70	67.90
Canada $	2.55	1.98
Denmark Kr	12.82	12.12
Finland Mkk	7.81	7.41
France Fr	10.82	10.07
Germany Dm	3.47	3.29
Greece Dr	248.00	223.00
Hong Kong $	11.35	10.85
Ireland Pt	1.15	1.09
Italy Lire	2370.00	2240.00
Japan Yen	272.00	258.00
Netherlands Gld	3.81	3.72
Norway Kr	10.81	10.26
Portugal Esc	224.25	213.25
South Africa Rd	3.10	2.80
Spain Pta	214.00	202.00
Sweden Kr	10.95	10.40
Switzerland Fr	2.885	2.725
USA $	1.48	1.41
Yugoslavia Dnr	550.00	490.00

Rates for small denomination bank notes only as supplied by Barclays Bank PLC. Different rates apply to travellers' cheques and other foreign currency business.

Retail Price Index: 378.9

London: The *FT* Index closed up 3.9 at 1212.5

Parliament today

Commons (9.30): Surcharge and Disqualification of Councillors (Abolition) Bill: second reading; and other private members Bills.

Weather forecast

A very cold SE airstream covers the United Kingdom, with troughs of low pressure close to SW England.

6 am to midnight

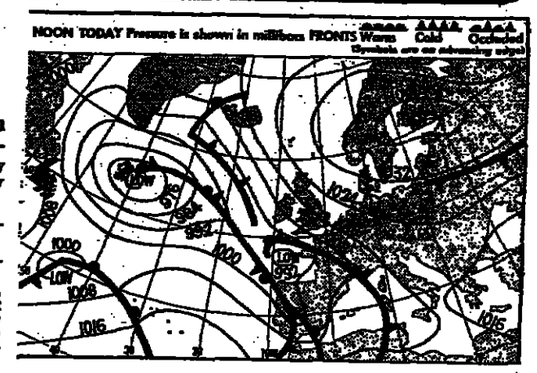
London, SE, central S, E, central N, NE England, East Anglia, Midlands, S Wales: Mostly dry, some sunny intervals, a few snow flurries; wind SE, fresh or strong; max temp 2C (36F).

Channel Islands, SW England: Rather cloudy, occasional rain, sleet or snow; wind E or SE strong to gale, locally severe gale; max temp 5C (41F).

N Wales, NW England, Lake District, Isle of Man, SW, NW Scotland, Glasgow, Argyll, Northern Ireland: Dry with sunny intervals; wind SE, fresh or strong; max temp 4C (39F).

Borders, Edinburgh, Dundee, Aberdeen, Central Highlands, Moray Firth, NE Scotland, Orkney, Shetland: Mostly dry, rather cloudy; some snow flurries; wind SE moderate or fresh; max temp 3C (37F).

Outlook for tomorrow and Sunday: Little general change.





b-blue sky; bc-blue sky and cloud; c-cloudy; o-overcast; f-fog; d-drizzle; h-hail; mist-mist; r-rain; s-snow; th-thunderstorm; sh-showers. Arrows show wind direction, wind speed (mph) circled. Temperature centigrade.

Sun Rises: 7.17 am Sun Sets: 5.13 pm

Moon rises: 9.17 am Moon sets: 11.48 pm

First quarter February 16

Lighting-up time

London 5.43 pm to 6.45 am
Bristol 5.53 pm to 6.55 am
Edinburgh 5.44 pm to 7.09 am
Manchester 5.47 pm to 6.58 am
Penzance 6.08 pm to 7.04 am

Yesterday

Temperatures at midday yesterday: c, cloud; f, fair; r, rain; s, sun.

		C	F			C	F	
Belfast	s	3	37	Guernsey	c	1	34	
B'ingham	s	2	36	Inverness	s	1	34	
Blackpool	s	3	37	Jersey	c	1	34	
Bristol	s	4	39	London	s	4	39	
Cardiff	s	2	36	M'chester	s	3	37	
Edinburgh	s	3	37	New'castle	f	3	37	
Glasgow	s	2	36	R'dd'way	s	3	37	

Portfolio

Portfolio - how to play
Monday-Saturday record your daily Portfolio total.
Add these together to determine your weekly Portfolio total.
If your total reaches the published weekly dividend figure you have won outright or a share of the prize money stated for that week, and must claim your prize as instructed below.
How to claim
Telephone The Times Portfolio claims line 0254-53272 between 10.00 am and 3.30 pm on the day your payout has matured. The Times Portfolio Dividend. No claims can be accepted outside these hours.
You must have your card with you when you telephone.
If you are unable to telephone someone else can claim on your behalf but they must have your card and call The Times Portfolio claims line between the stipulated times.
No responsibility can be accepted for failure to contact the claims office for any reason within the stated hours.
The above instructions are applicable to both daily and weekly dividend claims.
Some Times Portfolio cards include minor misprints in the instructions on the reverse side. These cards are not invalidated.
The wording of Rules 2 and 3 has been expanded from earlier versions for clarification purposes. The Game itself is not affected and will continue to be played in exactly the same way as before.

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High Tides

TODAY	AM	HT	PM	HT
London Bridge	5.01	6.8	5.30	6.7
Aberdeen	4.35	3.7	4.34	4.0
Avonmouth	10.30	12.5	10.42	12.0
Belfast	2.20	3.2	2.36	3.4
Cardiff	10.15	11.8	10.27	11.1
Devonport	8.47	5.2	9.05	5.0
Dover	2.05	6.5	2.27	6.0
Falmouth	8.17	5.0	8.35	4.8
Glasgow	4.02	4.6	4.12	4.8
Harwich	3.81	3.7	3.34	3.5
Holyhead	1.24	5.0	1.37	5.2
Hull	9.36	6.7	9.41	7.2
Ilfracombe	9.15	8.4	9.25	8.0
Leith	8.02	4.9	8.13	5.0
Liverpool	2.18	8.5	2.33	8.7
Lowestoft	12.19	2.5	1.12	2.1
Margate	3.03	4.6	3.26	4.3
Milford Haven	9.31	6.5	9.43	6.1
Newquay	8.25	6.5	8.37	6.2
Oban	8.50	3.6	8.51	3.4
Penzance	7.53	5.3	8.12	5.1
Portland	9.54	1.9	10.10	1.7
Portsmouth	2.39	4.5	2.46	4.3
Sheerness	2.11	6.0	2.28	5.7
Southampton	2.07	4.3	2.13	4.1
Swansea	9.35	8.8	9.45	8.5
Tees	7.06	4.8	7.09	5.1
Wilton-on-Ntss	2.43	4.1	3.12	3.8

Tide measured in metres: 1m=3.28ft.

Around Britain

	Sun hrs	Rain in	Max C	Max F	
EAST COAST					
Scarboro	-	-	1	34	dull
Bridlington	-	-	1	34	cloudy
Cromer	2.5	-	2	36	bright
Lowestoft	3.0	-	2	36	sunny
Clacton	2.8	-	2	36	sunny
Margate	x	-	1	34	bright
SOUTH COAST					
Folkestone	4.3	-	1	34	sunny
Hastings	3.7	-	1	34	cloudy
Eastbourne	1.0	-	1	34	cloudy
Brighton	4.5	-	+1	30	sunny
Worthing	3.1	-	1	34	cloudy
Littlehampton	3.9	-	2	36	sunny
Bognor R	4.4	-	1	34	sunny
Southsea	3.4	-	1	34	cloudy
Sandown	-	-	2	36	dull
Shanklin	0.1	-	2	36	cloudy
Bournemth	1.2	-	2	36	cloudy
Poole	0.4	-	2	36	cloudy
Swanage	0.2	-	3	37	bright
Weymouth	1.9	-	4	39	dull
Exmouth	0.8	-	1	34	cloudy
Teignmouth	1.7	-	5	41	cloudy
Torquay	2.9	-	5	41	cloudy
Falmouth	0.7	-	5	41	cloudy
Penzance	0.3	-	5	41	gale
Jersey	7.1	-	4	39	sunny
Guernsey	6.1	-	5	41	sunny
WEST COAST					
Scilly Isles	-	-	5	41	dull
Newquay	0.7	-	5	41	sunny

	Sun hrs	Rain in	Max C	Max F	
Blacombe	x	-	5	41	sunny
Tenby	4.5	-	3	37	cloudy
Colwyn Bay	3.9	-	4	39	sunny
Morecambe	7.3	-	3	37	sunny
Douglas	0.3	-	2	36	cloudy
ENGLAND AND WALES					
London	0.7	-	2	36	cloudy
S'hmn Airpt	-	-	0	32	cloudy
Bristol (Cbt)	4.7	-	3	37	sunny
Cardiff (Cbt)	0.2	-	2	36	cloudy
Brighton	4.5	-	1	34	sunny
Anglesey	7.5	-	6	43	sunny
B'pool Airpt	2.7	-	3	37	sunny
Manchstr	4.3	-	2	36	snow
Nottingham	-	-	-1	30	cloudy
N'cstl-o-Tyne	-	-	1	34	cloudy
Carlisle	7.7	-	4	39	sunny
SCOTLAND					
Edinburgh	7.1	-	1	34	sunny
Prestwick	6.5	-	3	37	sunny
Glasgow	7.1	-	2	36	sunny
Tiree	-	-	4	39	rain
Stornoway	7.7	-	7	45	sunny
Lerwick	0.2	-	4	39	bright
Wick	3.5	-	4	39	sunny
Kinloss	8.2	-	4	39	sunny
Aberdeen	-	-	3	37	drizzle
St. Andrews	x	x	x	x	x
Edinburgh	6.2	-	2	36	sunny
NORTHERN IRELAND					
Belfast	1.7	-	3	37	sunny

These are Wednesday's figures

Abroad

ABROAD: c, cloud; d, drizzle; f, fair; fg, fog; r, rain; s, sun; sn, snow; t, thunder.

		C	F			C	F
Ajaccio	f	10	50	Cologne	s	-1	34
Akrotiri	f	18	64	C'thagena	sn	-6	21
Alex'dria	sl	17	63	Corfu	s	14	57
Algiers	s	16	61	Dublin	s	6	41
Amst'dam	s	-1	30	Dubrovnik	f	6	43
Athens	c	9	48	Faro	f	14	57
Bahrain	s	20	68	Florence	s	7	45
Barbados	c	27	81	Frankfurt	c	-4	25
Barcelona	d	9	48	Funchal	c	19	66
Beirut				Geneva	f	-4	25
Belgrade	sn	-2	28	Gibraltar	c	15	59
Berlin	s	-4	25	Helsinki	c	0	32
Bermuda	r	20	68	Hong K	s	20	68
Biarritz	c	12	54	Innsbruck	s	-3	27
Bodogne	s	2	36	Istanbul	c	5	41
Bordeaux	r	1	34	Jeddah	s	27	81
Brussels	s	0	32	Jo'burg	s	26	77
Budapest	f	-1	30	Karachi	f	22	72
B Aires	s	29	84	L Palmas	f	19	66
Cairo	f	20	68	Lisbon	c	13	55
Capo Tx	s	24	75	Locarno	s	9	32
C'blanca				Luxembg	s	-4	25
Chicago	s	-13	9	L Angels	c	13	55
Chi'lotte	r	14	57	Madrid	r	6	43

		C	F
Majorca	c	13	55
Malaga	c	14	57
Malta	f	14	57
Melb'rne	s	23	91
Mexico C	s	20	68
Miami	t	20	68
Milan	c-	2	36
Montreal	f	-10	14
Moscow	s	-5	23
Munich	s	-5	21
Nairobi	t	30	86
Naples	f	7	45
New Delhi	s	19	66
New York	s	-2	28
Nice	f	11	52
Oslo	c	-6	21
Paris	c	2	36
Perth	c	22	72
Prague	s	-5	23
Reykjavik	r	7	45
Rhodes	s	15	59
Riyadh	s	21	70
Rio de J	c	25	77

		C	F
Rome	s	8	46
Salzburg	c	-2	28
S Paulo	c	22	72
S Frisco	c	12	54
Santiago	c	30	86
Seoul	sn	0	32
Singapore	t	-31	88
Stockholm	s	1	34
Strasbrg	s	-5	23
Sydney	t	23	73
Tangier			
Tel Aviv	s	22	72
Tenerife	s	20	68
Tokyo	t	9	48
Toronto	f	-8	21
Tunis	s	13	55
Valencia	t	14	57
Vancouver	s	5	41
Venice	c	2	36
Vienna	s	-2	28
Warsaw	c	-7	19
Washington	f	3	37
Wellington	d	15	59
Zurich	f	5	23

denotes Wednesday's figures are latest available

هكذا من الأصل